

A big comeback is on the cards for India this year



Hot summer spells record business for cooling products



Netanyahu scraps war Cabinet after key departures



NEW DELHI, TUESDAY, JUNE 18, 2024

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# FINANCIAL EXPRESS

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## IN THE NEWS

### PRIYANKA SET FOR WAYANAD DEBUT AS RAHUL VACATES SEAT

THE CONGRESS MONDAY announced that party MP Rahul Gandhi will retain Rae Bareilly seat in Uttar Pradesh and vacate Wayanad in Kerala, from where party general secretary Priyanka Gandhi Vadra will contest, reports **Asad Rehman**.

### MONSOON RAINS A FIFTH BELOW NORMAL SO FAR

THE MONSOON HAS delivered a fifth less rain than normal so far this season, the weather department said on Monday, in a worrying sign for the vital agricultural sector, reports **Reuters**. ■ **PAGE 2**

### MID-SIZED BANKS SEE MORE FAILED UPI TRANSACTIONS

CUSTOMERS OF MID-SIZED universal banks, including RBL Bank, India Post Payments Bank (IPPB) have seen higher UPI transaction failure rates in the past year, according to National Payments Corporation of India (NPCI) data, reports **Piyush Shukla**. ■ **PAGE 6**

### COACHING BODIES IN A FIX OVER NEET IMBROGLIO

AFTER REPORTS OF paper leaks and controversy around the grace marks given to certain students in the NEET-UG (National Eligibility-Cum-Entrance Test-Undergraduate) exam, the coaching industry is asking for re-examination for all students, reports **Manu Kaushik**. ■ **PAGE 18**

### GTRI FLAGS SURGE IN GOLD, SILVER IMPORTS FROM UAE

INDIA NEEDS TO rigorously verify the claimed value addition on gold & silver imports from the UAE and probe linkages between exporting and importing firms following a massive surge in imports of these metals last financial year, GTRI said, reports **Mukesh Jagota**. ■ **PAGE 2**

## FE SPECIALS



### Tata Motors targets 20% market share

With new offerings like Curvv & Sierra, it will broaden product range ■ **INVESTOR, P7**



### Why the economic situation is worrying

Inflation and poor job prospects worry Indians the most, said the RBI Consumer Confidence Survey ■ **EXPLAINER, P7**

## SUBVENTION OF 3-6% LIKELY FOR LOANS UP TO ₹50 LAKH

# Softer interest regime for urban housing on menu

## RUN-UP TO THE BUDGET 2024-25

PRASANTA SAHU  
New Delhi, June 17

THE UNION BUDGET, likely to be presented in the Lok Sabha in the second half of July, may announce a revamped interest subvention scheme for affordable urban housing. According to sources, the subvention could be 3-6% per annum on home loans up to ₹50 lakh in urban areas, with the cost to the exchequer estimated at ₹60,000 crore over five years.

On June 10, the first Cabinet meeting of the new government approved assistance to construct 30 million additional houses, including under PMAY-Urban and PMAY-Rural.

Sources said the carpet area under the reworked scheme will likely be "much

### 11.8 MN & COUNTING

■ On June 10, the Cabinet approved assistance for **30 million** additional houses

■ The cost of the scheme may be around **₹60,000 crore** in five years

■ The scheme would replace the previous Pradhan Mantri Awas Yojana-Urban



■ The scheme has sanctioned a total of 11.8 million houses out of which 8.37 million have been completed

■ The carpet area under the reworked scheme will likely be "much higher" than CLSS

higher" compared with the Credit Linked Subsidy Scheme (CLSS) for the urban poor under PMAY-U. The CLSS scheme expired in March 2024.

Under CLSS scheme of PMAY-U, the Centre gave an interest subsidy of 6.5% for home loans up to ₹6 lakh for the economically weaker sections (carpet area 30-60 sqm), 4% and 3% on loan amount of ₹6-12 lakh and ₹12-18 lakh to bene-

ficiaries belonging to MIG-I (160 sqm) and MIG-II (200 sqm) categories respectively for acquisition/constructions of houses (including re-purchase).

After PMAY-U was launched on June 25, 2015, the scheme has made significant progress in its goal of providing affordable housing.

Continued on Page 9

# Govt may clear 'Pillar-2' tax regime

## Finance Act will need to be amended to include the OECD-compliant provision

PRIYANSH VERMA  
New Delhi, June 17

THE CENTRAL GOVERNMENT is likely to announce adoption of 'Pillar-2' tax regime anchored by the Organisation for Economic Cooperation and Development (OECD) in the coming Budget as part of the country's efforts to support and benefit from the global system combating tax avoidance.

The Finance Bill, 2024, passed after the interim Budget presentation, will be amended after the tabling of the Budget in the second half of July to this effect, an official said, on condition of

anonymity.

The provisions, however, will be notified and come into effect only from September, the person added.

The Pillar 2-GloBE Rules, which provide for a global minimum tax for 'multinational enterprises' (MNEs), aims to deter profit shifting by ensuring that these firms maintain a minimum Effective Tax Rate (ETR) of 15% across all jurisdictions in which they operate. MNEs, as per the rules, are defined as those entities with a global turnover exceeding ₹750 million.

To make Pillar 2 operational in India, the Centre would have to amend the tax laws to include the rules, namely Qualified Domestic Minimum Top-up Tax (QDMTT), Income Inclusion Rule (IIR), Undertaxed Profits Rule (UTPR), and Subject to Tax Rule (STTR).

Continued on Page 5

## ON THE BUDGETTABLE

■ The Pillar 2-GloBE Rules, which provide for a global minimum tax for 'multinational enterprises' (MNEs), aim to deter profit shifting

■ MNEs, as per the rules, are defined as those entities with a global turnover exceeding ₹750 million



■ The move is part of the country's efforts to support and benefit from the global system combating tax avoidance

■ The rules allow a 'top-up tax' on either intermediate parent entity or the ultimate parent entity

# Advance tax receipts up a robust 27% in Q1

Almost double of 14% rise seen last year

PRASANTA SAHU  
New Delhi, June 17

THE CENTRE'S ADVANCE direct tax receipts for the first quarter of the current financial year from companies, LLPs and individuals rose by a robust 27% on year to ₹1.49 trillion as of June 16, sources said.

Given that the advance tax had increased by 14% in Q1FY24, the sharp increase in Q1FY25 indicates continued traction in the economic activity. Advance tax collections are a good indicator of corporate profitability and rise in the earnings of individuals. Advance taxpayers have to pay 15% of their income tax liability by June 15 of each year.

Direct tax receipts rose by a robust 17.8% on-year to ₹19.64 trillion in FY24, helping the Centre undershoot the fiscal deficit at 5.6% of GDP as against the revised target of 5.8%.

Despite higher refunds during Q1FY25, direct tax receipts (after refunds) stood at ₹4.62 trillion, an increase of 21.6% on year, indicating that receipts for the full year will likely exceed the target of ₹21.99 trillion.

Refunds were at ₹53,140 crore till June 16 of the current fiscal, about 34% higher than ₹39,578 crore in the year-ago period.

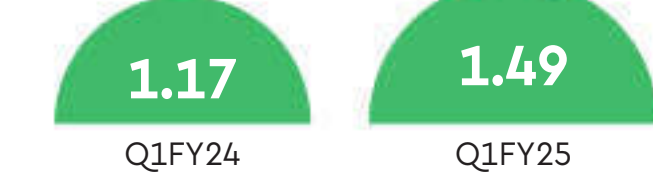
The operating profit margin (OPM) of India Inc will remain steady in the range of 15-18% in Q1FY25, despite the expected tapering in revenue growth, as raw material costs are expected to remain steady, Icara said in a report on Monday.

Till June 16, direct tax collections comprised corporation tax of ₹1.81 trillion, up 15.3% on year. Income tax receipts, including securities transaction tax (STT) stood at



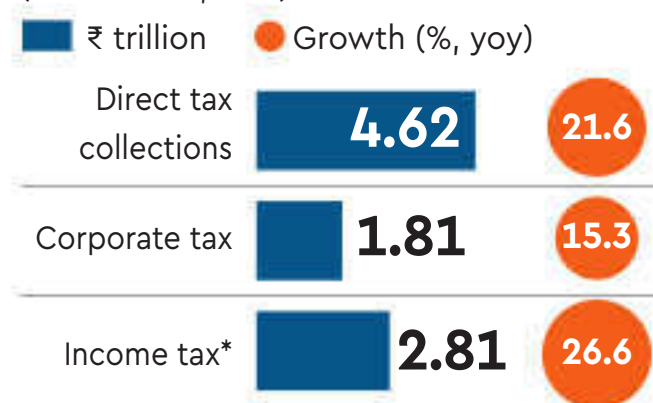
## ADVANCE TAX COLLECTIONS

(₹ trillion)



## DIRECT TAX RECEIPTS

(As of June 16, FY25)\*



\*After refund; \* includes STT

₹2.81 trillion, an increase of 26.6% on year. So far in the current fiscal, TDS and TCS receipts stood at ₹3.21 trillion, securities transaction tax at ₹11,605 crore and equalisation levy of ₹698 crore.

Higher tax and non-tax revenues would give cushion to the government to provide for additional expenditure in the current financial year towards capex and welfare schemes. Higher tax and non tax revenues would give cushion to the government to provide for additional expenditure in the current financial year towards capex and welfare schemes.

# In profit per car, Hyundai races past Maruti, TaMo

## Earns 25% more than Maruti

SWARAJ BAGGONKAR  
Mumbai, June 17

HYUNDAI MOTOR INDIA may be the second largest car manufacturer in the country but when it comes to profit per car sold, it overshadows its nearest two rivals Maruti and Tata Motors.

During the first nine months of FY24, the net profit of the South Korean carmaker's India subsidiary was ₹75,000 per car, 25% more than the market leader Maruti Suzuki's ₹60,150 for the same period.

Tata Motors, India's third largest carmaker, does not share net profit for its passenger vehicle division but it declared a profit before tax of ₹21,300 per passenger car for the nine months to December.

Having favourably shed the small car manufacturer tag with the scrapping of the restored Santro a few years ago, Hyundai Motor India, the entity which is preparing to go public, had an average selling price of ₹8.92 lakh per car. Though this is higher than Maruti Suzuki's ₹6.33 lakh, it is smaller than Tata Motors' ₹9.07 lakh.

## Hyundai shares soar in Seoul on India IPO plan

HYUNDAI MOTOR'S shares hit a record high as investors bet on the South Korean automaker's plan to list its India unit in Mumbai, which would help Hyundai Motor boost its presence in the world's third biggest auto market, reports **Reuters**. Shares of Hyundai Motor rose as much as 6.3% on Monday to 285,000 won (\$206.47) in Seoul, and closed up 3.9%, a record high close which lifted its market capitalisation to 58.3 trillion won.

From having a hatchback-heavy product portfolio, Hyundai steered towards the high margin sports utility vehicle (SUV) segment in pursuit of premiumisation. Its best-selling car isn't a hatchback anymore but the mid-size SUV Creta, which alone sees more volumes than its only remaining hatchbacks – Grand i10 and i20 Elite – put together.

Continued on Page 9

## iPHONE SLIM MODEL LIKELY TO BE PRICED HIGHER

# Apple devices may go slimmer and lighter in 2025

FE BUREAU  
New Delhi, June 17

APPLE DEVICES ARE likely to go slimmer and lighter. The Cupertino-based tech giant may be planning to launch a thinner iPhone 17 in 2025, according to a **Bloomberg** newsletter.

Other Apple products like the MacBook Pro and the Apple Watch are also likely to be introduced in thinner and lighter versions. This means, Apple may once again be focusing on its old design language of making devices slimmer.

The latest iPad might be a pointer to Apple's next line of products. The latest iPad Pro is powered by the new M4 chip and is the slimmest iPad Pro at 5.1mm.

"Apple's new iPad Pro sets the

## CUTTING EDGE

■ The latest iPad Pro is powered by the new M4 chip and is the slimmest iPad Pro at **5.1mm**

■ Despite being released in a thinner version, the iPad Pro offers the same battery life as previous generation devices



stage for thinner iPhones and other devices. Over the past several years, Apple appeared to be shifting away from making devices as thin and light as possible," Bloomberg's Mark

Gurman said in the newsletter. Despite being released in a thinner version, the iPad Pro offers the same battery life as previous generation devices.

■ In 2023, Apple analyst Ming-Chi Kuo had claimed that Apple will use a thinner motherboard technology in the high-end iPhone 17 series models

■ Apple is likely to stay with the current dimensions for iPhone 16 series, expected to be launched in September this year

"The plan is for the latest iPad Pro to be the beginning of a new class of Apple devices that should be the thinnest and lightest products in their categories across the whole

tech industry," Gurman notes.

In 2023, Apple analyst Ming-Chi Kuo had claimed that Apple will use a thinner motherboard technology in the high-end iPhone 17 series models. The iPhone 17 Pro and Pro Max may get under-display Face ID scanners and a near bezel-less look. They may come with increased screen size and a new scratch-resistant anti-reflective screen.

The iPhone Slim model is likely to be priced higher than the Pro Max model and would feature a complete design overhaul with a slimmer chassis. It may boast of an aluminium chassis and centrally aligned rear camera.

Apple is likely to stay with the current dimensions for iPhone 16 series, expected to be launched in

September this year.

Apple's keynote presentation at last week's Worldwide Developers Conference (WWDC) didn't reflect the exact features that will be arriving in the fall. Instead, it essentially gave a road map of what's coming in late 2024 and the first half of 2025.

"That rollout strategy marks an important shift for Apple. For years, the company unveiled features at WWDC for release in the fall, but they sometimes ultimately had to delay features. This time around, Apple is telegraphing to users — via its website, online presentations and briefings with journalists — that its latest technology won't follow a strict timeline," the newsletter says.



# Economy

TUESDAY, JUNE 18, 2024

IN THE NEWS

## 77% LOW-INCOME HOUSEHOLDS SEE NO RISE IN INCOME

APPROXIMATELY 77% OF low-income households reported no increase in income over the past five years, a survey by Redseer Strategy Consultants has found. Moreover, any slight increase in income was often offset by rising inflation, particularly in essential areas such as food, housing, healthcare, and transportation. Further, the survey revealed that the majority of low-income individuals work in informal or unregulated sectors with irregular income streams.

## INDIA'S DIESEL SALES DROP 4% IN JUNE

INDIA'S DIESEL DEMAND slumped in June as extreme heat conditions in parts of the country curtailed travel, preliminary data of state-owned firms showed on Monday. Diesel sales dropped 3.9% to 3.95 million tonne during June 1 to 15 when compared with the year-ago period. Petrol sales of three state-owned firms, which control 90% of the fuel market, at 1.42 million tonne in the first half of June was almost the same as the year-ago period.

## SUZLON'S GIRISH TANTI IS NEW CHAIR OF GWEC INDIA

SUZLON VICE CHAIRMAN Girish Tanti has been elected as the chair of Global Wind Energy Council India, according to a statement. The position plays a key role in driving GWEC India's work with central and state governments that assist efforts for building the right momentum and establishing policy frameworks to ensure India delivers on its wind energy and supply chain potential, both onshore and offshore, GWEC said.

## IATA COMPLETES SAFETY AUDIT OF AIR INDIA EXPRESS

AIR INDIA EXPRESS on Monday said global airlines' apex body International Air Transportation Authority (IATA) has completed its operational safety audit. IATA Operational Safety Audit (IOSA) registration covers key areas such as flight operations, operational control/flight dispatch, aircraft engineering and maintenance, cabin operations, aircraft ground handling, cargo operations, and operational security, among others, the airline said.

FE BUREAU & AGENCIES

## ₹3,500 crore earmarked for e-bus scheme

ROHIT VAID  
New Delhi, June 17

THE MINIMUM OUTLAY for the proposed payment security mechanism scheme to promote the adoption of e-buses by state transport undertakings (STUs) has been pegged at ₹3,500 crore, and a Cabinet note on it is being prepared.

The scheme is part of the new government's first 100-day agenda. The scheme will be implemented by Convergence Energy Services (CESL). In terms of modalities, the mechanism guarantees monthly lease payments owed to e-bus manufacturers by STUs. Under the mechanism, payment to e-bus manufacturers will be made through central grants to the defaulting states if the state transport undertakings fail to make the payments.

Earlier, the ministry of heavy industries had circulated a consultation paper to all states and union territories for their consent to become a part of this scheme. It will be supplemented by USAID's ₹1,500 crore grant, for which CESL has applied for FCRA approval from the home ministry.

### ● BILATERAL TALKS TO BREAK LOGJAM FAIL

## Retaliation against EU duties on steel likely

### India reserves right to take corrective action in equal measure

MUKESH JAGOTA  
New Delhi, June 17

WITH BILATERAL CONSULTATIONS with the European Union (EU) earlier this month failing to break the logjam over the extension of safeguard duties on its steel exports, India has "reserved the right" to retaliate in equal measure by imposing additional duties on imports from the 27-member bloc, a senior official said.

The EU has extended the safeguard duties on steel imports, which were expiring this month, by two years till 2026. This is the second extension of the safeguards that take the form of Tariff Rate Quota (TRQ) and were first imposed in 2018. With the latest extension, the safeguard duties would have run for eight years. Under World Trade Organization (WTO) rules, another safeguard measure for these product categories of steel could then not be put in place for another eight years.

Under the TRQ mechanism, every country is issued a quota for export of 26 steel products to the EU. This quota was fixed at 105% of the average imports between 2015 and 2017 from that country. Any

### TRADE TANGLE

■ The EU has extended the safeguard duties on steel imports by two years till 2026



■ India is one of the countries affected by this measure

■ Earlier, India took retaliatory action against additional duties on its steel and aluminium exports to the US by imposing additional duties on 28 products

■ India's exported **\$6.64 billion** worth of iron and steel and related products to the EU last fiscal

exports beyond this quota attract extra 25% duty.

India is one of the countries affected by this measure as it has a substantial interest in steel exports to the EU. Last financial year India's exports to the EU of iron and steel and their products was \$6.64 billion, up from \$ 6.1 billion in 2022-23.

The UK also has TRQs for steel imports. When the consultation process between India and the UK did not result in a positive outcome in August 2022, India informed the WTO that it would put retaliatory duties on imports from the UK that would total \$247.7 million. This was to be achieved through additional 15% import duty on 22 products, including whiskey, silver, gold and diesel engine parts. India's steel and product exports to the UK were

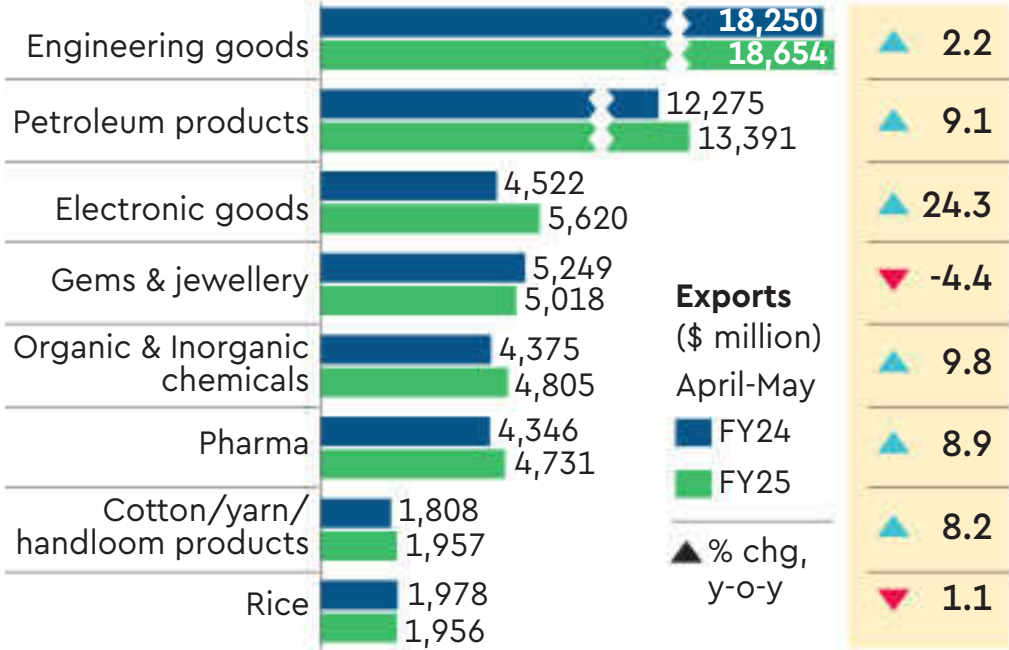
\$743.09 million in 2023-24 as against \$565.7 million in 2022-23.

These duties, however, have not been notified till now. With the EU also, the same action is expected. Before retaliatory action India will have to notify the WTO on the extent of injury the safeguard duties are causing to the domestic industry and the reason for the retaliatory action.

India took retaliatory action against additional duties on its steel and aluminium exports to the US by the Trump administration by imposing additional duties on 28 products. These tit-for-tat duties were challenged in the WTO's dispute settlement system. Last year, both countries agreed to end their disputes at the WTO and withdraw additional duties.

## Electronic goods, petro products, pharma drive India's May exports

INDIA'S MERCHANDISE EXPORTS rose by 9.1% y-o-y in May, and 9% sequentially, in value terms, driven by a broad-based pickup in both oil exports (up 15.7% on year), and non-oil exports (up 7.8%). Among the major items, electronic goods recorded the strongest uptick in shipments, rising 23% on year. Drugs and pharmaceuticals exports were up by 10.5% on year, and engineering goods by 7.4%. The exports of gems & jewellery contracted 2.2% on year. Gems & jewellery exports have been falling y-o-y for several months now, due to low external demand in key markets — the US and China — in the backdrop of high inflation. In the coming months, global trade is expected to pick up led by lower inflation and improving global growth outlook.



## Monsoon rains 20% below normal so far

INDIA'S MONSOON HAS delivered a fifth less rain than normal so far this season, the weather department said on Monday, in a worrying sign for the vital agricultural sector.

Summer rains, critical to economic growth in Asia's third-largest economy, usually begin in the south around June 1 before spreading nationwide by July 8, allowing farmers to plant crops such as rice, cotton, soybeans, and sugarcane.

India has received 20% less rainfall than normal since June 1,

according to data compiled by the India Meteorological Department (IMD), with almost all regions except for a few southern states seeing shortfalls and some western states experiencing heatwave.

The rain shortfall in soybean, cotton, sugarcane, and pulses-growing central India has risen to 29%, while the paddy-growing southern region received 17% more rainfall than normal due to the early onset of the monsoon, according to the data.

The northeast has received 20% less rainfall than normal so far, and the northwest some 68% less.

"The monsoon's progress is stalled. It has weakened. But when it revives and becomes active, it can erase the rain deficit in a short burst," an IMD official said.

Heatwave conditions are likely to prevail in northern states for a few more days, but temperatures could start coming down from the weekend, the official added.

— REUTERS

### INBOUND SHIPMENTS GROW 210% TO \$10.7 BN IN FY24 FROM \$3.5 BN FY23

## GTRI flags surge in gold, silver imports from UAE post CEPA

MUKESH JAGOTA  
New Delhi, June 17

INDIA NEEDS TO rigorously verify the claimed value addition on gold and silver imports from the United Arab Emirates (UAE) and probe linkages between exporting and importing firms following a massive surge in imports of these metals last financial year, a report by trade policy think tank Global Trade Research Initiative (GTRI) said.

Under the India-UAE Comprehensive Economic Partnership Agreement (CEPA) operationalised in 2022, gold and silver shipments from the UAE enjoy duty concession of 1% and 7%, respectively. However, 3% local value addition is a must for availing this concession under the agreement.

So, instead of 15% import duty on gold from other countries, imports of the metal from the UAE

are taxed at 14%. This concessional duty is for imports of up to 200 tonne per year. Silver imports from the UAE are taxed at 8%, instead of 15% for other countries.

The UAE is not a producer of any of these metals. It imports high-purity gold bars and converts them into unwrought gold for export to India. Similarly, silver bars imported from elsewhere are converted to silver grains. Both these processes involve value addition of around 1%, against 3% required to avail of the concessional duty under the CEPA.

Lower duties have resulted in imports of gold and silver from the UAE growing by 210% to \$10.7 billion in FY24 from \$3.5 billion FY23. Significantly, imports of all other products declined by 25% to \$37.3 billion in FY24 from \$49.7 billion in FY23.

Gold imports from the UAE rose

### GOLD RUSH

■ Under the India-UAE Comprehensive Economic Partnership Agreement (CEPA) operationalised in 2022, gold and silver shipments from the UAE enjoy duty concession of 1% and 7%, respectively

■ UAE is not a producer of any of these metals. It imports high-purity gold bars and converts them into unwrought gold for export to India



■ Gold imports from the UAE rose by **147.6%, from \$3 bn in FY23 to \$7.6 bn in FY24**

■ Silver imports increased by **5,853%, from \$29.2 million in FY23 to \$1.74 billion in FY24**

by 147.6%, from \$3 billion in FY23 to \$7.6 billion in FY24, resulting in India losing ₹635 crore in revenue. Silver imports

increased by 5,853%, from \$29.2 million in FY23 to \$1.74 billion in FY24. Revenue loss on this account stood at ₹1,010 crore in FY24.

## Centre aims to eliminate coal imports by FY26

### Ministry's 100-day plan includes push to CIL's RE venture

ARUNIMA BHARADWAJ  
New Delhi, June 17

THE COAL MINISTRY will seek to reduce the import of the dry fuel to nil by FY26. To achieve the same, it will operationalise 20 new mines this fiscal, including 12 with a total capacity of 58 million tonne in the first 100 days of the new government.

The government is confident of producing 1.08 billion tonne of coal in the current financial year, thereby reducing imports. In FY24, the country's coal sector companies cumulatively imported 265 million tonne of coal, up from 245 million tonne in FY23, according to official data.

As part of the 100-day agenda, the ministry will also raise Coal India's renewable energy capacity to 1 gigawatt (GW). Additionally, the ministry plans to inaugurate the first unit of NLC India's thermal power plant at Ghattampur in Uttar Pradesh with a capacity of 660 megawatt (MW) during the period.

"We will inaugurate the first unit of NLC's Ghattampur thermal power plant in the first 100 days and there is also diversification of solar energy of Coal India and its subsidiaries by almost 1 GW," an official source said.

The government's target of increasing the renewable energy capacity of CIL comes amid the larger goal of achieving 500 GW of non-fossil fuel energy capacity by 2030. State-run coal companies cumulatively plan to achieve 9 GW of renewable energy capacity by 2030, the government had earlier said.

The government is now set to launch the 10th round of auction of coal blocks within this week and will put 62 blocks under the hammer.

The move comes amid a rising demand for power, which is estimated to touch 260 GW this summer. The government is also aiming to open three coking coal mines in



### MINING GOAL

■ The govt is confident of producing **1.08 billion tonne** of coal this financial year

■ It seeks to reduce the import of coal to nil by FY26

■ In FY24, Indian companies cumulatively imported **265 million tonne** of coal, up from **245 million tonne** in FY23

Jharkhand this fiscal with capacity ranging from 5 MT to 6.5 MT. "One of them will be the largest coking coal mine in the country," said the source.

In its attempt to reduce the imports of coking coal, typically used in the steel industry, the government plans to open a washery in CIL's subsidiary — Bharat Coking Coal Ltd — with a capacity of 2 million tonne as a part of its 100-day action plan.

Currently, there are only two companies — BCCL and Central Coalfields Ltd, both subsidiaries of CIL — that produce coking coal in the country and India has to rely heavily on imports due to the high amount of ash content in the coal produced indigenously. At present, India imports about 70% of its coking coal requirement. In a related move, Central Coalfields is building five new washeries which will be able to reduce the ash content in the produced coal to 16% from the current 19%, the company's director (technical) Ram Baboo Prasad had earlier said.

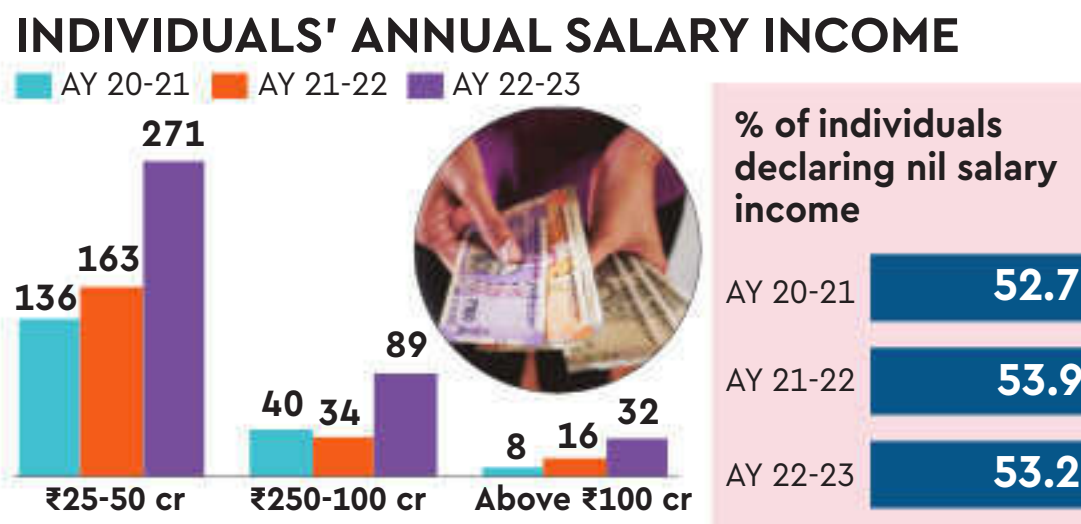
## AY23 capital gains income up 105%

PRIYANSH VERMA  
New Delhi, June 17

INCOME FROM CAPITAL gains as reported by taxpayers rose sharply in the assessment year 2022-23 (financial year 2021-22), immediately after the Covid-19 pandemic peak, data released by the income tax department showed.

According to the data, income reported as long-term capital gains surged 132% year-on-year to ₹8.20 trillion and short-term capital gains 43.2% to ₹2.23 trillion in AY23. The aggregate income reported from capital gains skyrocketed 105.3%. In the previous assessment year (AY22), the year-on-year rise in aggregate income from capital gains was 89%.

The sharp rise in income from capital gains during FY22 was in sync with the rise in household investments in physical assets, shares and debentures, and mutual funds. According to the statistics ministry data, households' investments in physical assets soared 39%,



in shares and debentures 100%, and in mutual funds 151% year-on-year.

Capital gains tax is the levy on profits earned from the sale of capital assets such as real estate, stocks, mutual funds, and other investments. In India, these gains are categorised into short-term and long-term gains, each attracting a different tax rate. Short-term capital gains apply to assets held for less than 36 months and are taxed at the individual's applicable tax slab. In contrast, long-term capital gains are

for assets held for 36 months or more and are taxed at a flat rate, often with the benefit of indexation for certain types of assets.

However, in respect of certain assets like shares (equity or preference) which are listed in a recognised stock exchange in India, units of equity-oriented mutual funds, listed securities such as debentures and government securities, the period of holding to be considered for short-term capital gains is 12 months instead of 36 months.

Apart from tighter monitoring of value addition norms, DGFT's orders should be revisited to ensure a balanced import policy that does not overtly favour the UAE. Regulations around India International Bullion Exchange should be tightened to control the volume and nature of precious metal imports and the exchanges should not allow country-based exemptions, the think tank said.

Additionally, India facilitates gold and silver imports by allowing private firms to import from the West Asian nation through the India International Bullion Exchange (IIBX) in Gift City.

Previously, only authorised agencies were permitted to handle such imports. Low-tariff imports of gold and silver only benefit a few importers who keep all profits arising from tariff arbitrage and never pass the same to consumers.







# Companies

TUESDAY, JUNE 18, 2024

## IN THE NEWS

### JINDAL STAINLESS BUYS REMAINING 46% IN CHROMENI

JINDAL STAINLESS ON Monday said it has acquired the remaining 46% stake in Chromeni Steels (CSPL) for ₹278 crore. Consequently, CSPL has become a wholly-owned subsidiary of the company.

### BY FY28, MAHINDRA LIFESPACE EYES ₹8-10K CR SALES

REALTY FIRM MAHINDRA Lifespace Developers is targeting a sharp increase in its annual sales of housing properties and industrial space to ₹8,000-10,000 crore by 2027-28 on rising demand.

### DOT DIRECTS BLOCKING OF 392 MOBILE HANDSETS

IN A CRACKDOWN against electricity KYC update scam, the Telecom Department has directed pan-India IMEI-based blocking of 392 mobile handsets misused in cybercrime and financial frauds, according to an official release.

### HEAR APL APOLLO INSOLVENCY PLEA AFRESH: NCLAT

THE NATIONAL COMPANY Law Appellate Tribunal (NCLAT) has directed the NCLT to hear afresh the insolvency plea filed by APL Apollo Tubes against one of its purchasers of goods. A two-member bench came down heavily on the Bengaluru bench of the NCLT for rejecting claims of APL Apollo Tubes on the "hypothetical interpretation".

### GIRISH TANTI ELECTED AS CHAIR OF GWEC INDIA

SUZLON VICE CHAIRMAN Girish Tanti has been elected as the Chair of Global Wind Energy Council India, a statement said. In April, he was elected vice-chair of GWEC.

### CEAT RE-APPOINTS ARNAB BANERJEE AS MD AND CEO

CEAT has reappointed Arnab Banerjee as managing director and CEO. The company has also approved further investment of ₹45 lakh in Cleanwin Energy Five.

### IBS SOFTWARE APPOINTS GOYAL NEW CEO

IBS SOFTWARE, SERVICE provider to the travel industry, has appointed Somit Goyal as its new Chief Executive Officer (CEO), effective immediately. Somit succeeds Anand Krishnan, who served as CEO since 2018.

FE BUREAU & AGENCIES

## ● LOG AT LEAST 40-50% GROWTH DURING APRIL-JUNE PERIOD

# AC, ice-cream companies see record summer sales

VIVEAT SUSAN PINTO  
Mumbai, June 17

**COMPANIES MANUFACTURING AIR CONDITIONERS,** air coolers, ice-creams and colas will close the April-June period with a sales growth of 40-50% versus last year due to a prolonged heatwave in many parts of the country. Besides, the southwest monsoon is yet to pick up in the west, north, central and eastern regions.

In 2023, unseasonal rain during the summer resulted in weak sales for these products. This year the situation is exactly the opposite.

Appliance makers from Godrej to Voltas, LG to Haier, cola majors such as Coca-Cola and PepsiCo, and beverage, dairy and ice-cream players such as Amul and Mother Dairy say this summer season has been a boom period for them.

"Without question, this has been a record summer season for us, with sales growth of over 40-50% year-on-year across categories," says Jayen Mehta, managing director (MD), Gujarat Co-operative Milk Marketing Federation (GCMMF), which manufactures and markets the Amul brand of products.

Mehta said the IMD's forecast of a strong summer helped the cooper-

### SIZZLING SEASON

■ ACs, ice-creams, cola makers expect a **40-50% y-o-y** sales growth on strong summer season

■ Beverage and ice-cream majors say distribution has been robust across channels to meet demand

■ Last year, sales had declined **30% across ACs, ice-creams and colas** due to unseasonal rains

■ Appliance companies say easy financing has helped purchases



ative anticipate demand, which has helped it ensure steady supplies through the April-June period. "We had undertaken capacity addition in categories such as fresh products, ice-creams, beverages prior to the onset of summer. This was utilised well during the summer," he said.

Manish Bandlish, MD, Mother Dairy said demand for dairy products has only risen as temperatures have soared over the last three months. "Our summer-centric products, including ice-creams, dairy beverages, curd and mishti doi, have collectively achieved a growth of over

40% so far versus last year. This traction has been alike across channels, including online and offline," he said.

At Godrej Appliances, demand for air conditioners has been unprecedented this year. "Overall, our sales growth has been over 60% in the April-June period versus last year, led by air-conditioners. Consumers have also responded to the heatwave, keeping aside inflationary concerns," said Kamal Nandi, business head and executive vice-president, Godrej Appliances. Easy financing has ensured consumers across premium and mass segments could pick up

# Hyundai plans to roll out four EV models in India

NARAYANAN V  
CHENNAI, JUNE 17

**IPO-BOUND HYUNDAI** Motor India (HML) plans to launch four new electric vehicle models in future — including Creta EV in the last quarter of this fiscal — according to the company's draft red herring prospectus (DRHP) filed with the markets regulator.

At present, HML sells two EV models in India, IONIQ5 & Kona Electric, priced around ₹45 lakh and ₹24 lakh, respectively.

The company is looking to maximise the price competitiveness of its EV models and intends to focus on securing local production capabilities for key parts, such as cells, battery packs, power electronics, and drivetrain and building a localised EV supply chain.

In the DRHP, Hyundai has also said it seeks to calibrate its EV strategy and plan EV timelines in line with market demands. "We aim to align our EV strategy with market demands in India by introducing appropriate EV models across price segments," the company has said.

The Indian arm of the South Korean auto giant also plans to begin with high-end, premium EVs and gradually move towards the mass market as India's EV market expands. "In line with this, we plan to launch four EV models, including the Creta EV in the last quarter of Fiscal 2025," it added. No timeline was provided for the launch of the remaining vehicles.

During Hyundai Motor group executive chair Euisun Chung's visit to India in April, the company had announced plans to introduce five

### CHARGED UP

■ Creta EV to be launched in last quarter of FY25

■ Currently it sells two EV models, IONIQ5 & Kona Electric priced at ₹45 lakh and ₹24 lakh, respectively



■ To begin with premium EVs, then move towards mass market

■ EV expansion strategy to also hinge on incentive schemes

new EVs by 2030.

HML, however, also acknowledged the risks in its EV journey. For instance, the company said it will benefit from the government's production-linked incentive scheme for advanced automotive technology products.

"If such incentives are not rolled out or if we do not benefit from such subsidies, we cannot assure you that consumers will continue to purchase EVs; and in such an event, our EV expansion strategy may be rendered unviable," it added.

The recent filings come at a time when EV sales saw a 22.3% decline to 123,107 units in May as compared to the same month last year. Experts attribute the decline to shifting consumer preferences towards hybrid vehicles and the closure of the government's ₹10,000 crore faster adoption and manufacturing of electric vehicles II scheme in March. Passenger cars accounted for just 5.3% of the EVs sold in May, and two-wheelers 52%.

In its IPO filings, HML also said its parent Hyundai Motor Corporation's diverse xEV portfolio, covering battery EVs, hybrid EVs, plug-in hybrid EVs, mild hybrid EVs, and fuel cell EVs, will play a "crucial role" in its EV strategies in India.

To ensure competitive pricing for its EV models, HML will focus on securing local production capabilities for key components and building a localised EV supply chain.

"We have leased a section of the Chennai manufacturing plant to Mobis for EV battery assembly, reducing our import costs for battery packs," the company stated. Mobis is a Hyundai group company and the exclusive supplier of parts and accessories for Hyundai passenger vehicles' after-sales services.

In April, Hyundai Motor and Kia Corporation partnered with Exide Energy Solutions for local battery production and supply. In its IPO documents, HML said it also intends to explore additional partnerships for battery production.

HML has been aggressively investing in its EV portfolio, with plans to invest ₹20,000 crore in Tamil Nadu's EV business over 10 years (2023-2032).

products in easy instalments and down payments, Nandi added.

The Consumer Electronics and Appliances Manufacturers Association, the apex body of appliance manufacturers in the country, has indicated the market for air conditioners is set to expand to 14 million units at the end of this summer from 10 million units reported last year. This is a growth of 40% year-on-year, it said, owing to the heatwaves.

Companies such as Coca-Cola India and PepsiCo India said the Indian beverage market has seen significant momentum because of the heatwave conditions.

"Given the surge in demand, we are ensuring that our products are available across all retail and e-commerce formats, catering to both in home and out of home demand, making it easier for everyone to stay cool and refreshed during the hottest months of the year," a PepsiCo India spokesperson said.

A Coca-Cola India spokesperson said the company was scaling up its distribution across channels to cater to demand. "For the convenience of our trade partners in India we have launched an AI-powered app, Coke Buddy to place orders 24x7 directly with the company," the spokesperson added.

### QUALITY CHECK

## Air India confirms blade-like metal in passenger's food

A WEEK AFTER an Air India passenger allegedly found a blade-like metal piece in his food onboard a Bengaluru-San Francisco flight, the airline on Monday confirmed the presence of a "foreign object" in the food. "After investigation, it has been identified as coming from the vegetable processing machine used at the facilities of our catering partner," Air India chief customer experience officer Rajesh Dogra said in a statement. He said the airline has worked with its catering partner to strengthen measures. — PTI

## Amul seeks return of ice cream tub from complainant

AMUL ON MONDAY requested a customer in Noida to return the ice cream tub, in which she claimed to have found centipede, for further investigation and asserted that it offers superior quality dairy products in both India and global markets. A woman in Noida has claimed she has found a centipede inside an ice cream tub she ordered through an instant delivery app, said food safety officials, who have launched a probe into the matter. — PTI

# Wipro's AI360 sees 65% growth in AI use cases

PADMINI DHURUVARAJ  
Bengaluru, June 17

**WIPRO'S AI360 INITIATIVE,** launched last July, has seen a 65% increase in artificial intelligence (AI) use cases, Nagendra Bandaru, managing partner and president at Wipro Enterprise Futuring, told FE. This reflects a broader trend in the industry, with enterprises increasingly adopting AI technologies to enhance business functions.

"Since the launch of our AI360 strategy last year, Wipro has seen increased AI adoption in existing engagements by 140% and increased industry-specific AI-led solutions by 40%," he said.

Wipro AI360, an innovation ecosystem that aims to integrate AI into every platform, tool and solution used internally, was rolled out in July 2023. The company had at the time also said it would invest \$1 billion to develop AI solutions over three years.

Wipro is bundling AI services with regular transformation deals while also pursuing AI-specific deals, Bandaru said. The company sees generative AI (GenAI) as pervasive and imminent across business areas. Clients are becoming more literate about the possibilities and limitations of this technology, moving to the next steps with confidence.

"We have an increasing number of our generative AI projects being delivered, with the right level of 'human-in-loop' and 'responsible AI' tenets being factored into the solution," said Bandaru. "Initial benefit yield has been encouraging, as generative AI is tending to deliver superior stakeholder experience, revenue generation insights, and cost optimisation."

Wipro is monetising AI use cases by integrating predictions and insights from traditional AI with the productivity and efficiency brought by GenAI. This approach creates efficiencies, increases productivity, realises savings, and generates new revenue streams, Bandaru said. "We are now at a stage where we can consistently replicate and scale that success. As other technology services are increasingly enabled by AI, we expect to see AI continue to become a bigger portion of our business," he added.

NAGENDRA BANDARU,  
PRESIDENT, WIPRO  
ENTERPRISE FUTURING

AS OTHER TECHNOLOGY SERVICES ARE ENABLED BY AI, WE EXPECT TO SEE AI CONTINUE TO BECOME A BIGGER PORTION OF OUR BUSINESS



AI adoption is gaining momentum across various industries, with healthcare, retail, consumer, energy, banking, and insurance leading the charge, Bandaru said. In healthcare, GenAI is being utilised in contact centers to assist agents and in claim operations to expedite processes. Financial services are leveraging AI to detect and manage fraud and risks, while the retail sector uses AI to provide tailored experiences to customers and manage supply chains, he added.

Bandaru emphasised the rapid growth in AI interest over the past six-12 months: "This is due to the improvements in technology. What was merely an aspiration three or four years ago is increasingly grounded in real experience, real application. Accessibility and accuracy are the main drivers, as outputs have gotten much more accurate and are delivered much faster."

Despite the growing interest, some businesses remain hesitant to adopt AI. Key challenges include data readiness, integration with existing systems, cost of implementation, and bridging the skills gap. Enterprises must ensure access to large, diverse, and high-quality datasets and handle data securely in compliance with privacy regulations.

# Talks on for new air service agreements

ROHIT VAID  
New Delhi, June 17

**THE CIVIL AVIATION** ministry is streamlining bilateral air service agreements (BASAs) by renegotiating them contracts with more countries to develop hub airports in India. The idea is to give domestic airlines the opportunity to ferry more international passengers.

These agreements establish commercial aviation rights on a reciprocal basis between countries. Such agreements with Thailand and the UK have been successfully renegotiated, giving Indian carriers more access to airports located in these

countries. "Now we are in discussions with the Seychelles and South Korea regarding these types of agreements, where some new components may be added to the existing BASAs, such as allowing codeshare agreements and giving more cargo flight access," sources said.

The strategy looks at ways to transform Indian airports into hubs so that domestic and international passengers can transit from

India to key international destinations. At present, there are no international hub airports in the country, and a substantial number of passengers from India transit via West and Southeast Asia.

Such agreements establish commercial aviation rights on a reciprocal basis between countries

# UAE startup fund shortlists Bengaluru for investments

S SHANTHI  
Bengaluru, June 17

**UAE-BASED GLOBAL** Millennial Capital (GMCL), which invests in global tech startups, is currently analysing the Bengaluru market for investing through its Fund I and upcoming Fund II. "We believe we have a significant investment opportunity in Bengaluru for the next 10 to 12 years, which is our typical investment cycle," Andreea Danila, founder and general partner, GMCL, told FE.

The firm announced the close of its first fund at \$20 million in February this year. Led by the Qatar-based Al Attiyah family office, with participation from various Gulf-based and international investors, the fund has invested in 15 startups so far.

It will continue to invest in IP-focused technology businesses for the next three years. By 2026-27, it plans to seek divestment opportuni-



Andreea Danila, founder and general partner, GMCL, said Bengaluru is where the next generation of talent is emerging

ties. Simultaneously, the firm plans to roll out a Fund II in the next 18 months.

"Bengaluru, given its strong track record of around 45 unicorns, is a key market for us. We have had a very

good experience and exposure in Silicon Valley so far, where we made some investments already," Danila said. "We have now started looking at Bengaluru, Singapore, and Shanghai as they are some of the key global innovation hubs," she said.

Artificial intelligence, deeptech, blockchain technology and digital ledgers, decentralised finance and cloud computing are some of the key areas the firm invests in. Initially, GMCL focused on North America, with a 30-40% exposure to key investments. Today, it is looking to bet on Indian entrepreneurs operating in these areas. "We think India has a great market in terms of the number of consumers, the growth that is taking place and the skill set," she said.

The firm invests from pre-seed to IPO stages and looks at emerging technology hubs at an early stage. It also aims for a longer holding period in its existing partnerships.



# IFC to invest ₹871 cr in Brookfield project

RAGHAVENDRA KAMATH  
Mumbai June 17

**INTERNATIONAL FINANCE CORPORATION (IFC)** will invest \$105 million (approximately ₹871 crore) in a 550-MWP solar power project in Bikaner, Rajasthan, being developed by Brookfield Asset Management.

IFC will invest the funds through long-term non-convertible debentures allocated to the project's special purpose vehicles implementing the project, a joint release said.

This is IFC's first investment in the Asia Pacific region using an innovative hybrid offtake structure, where the project sells the power generated to commercial and industrial (C&I) consumers under long-term corporate power purchase agreements and merchant market via exchange.

The project will be connected to the interstate transmission system section of the



## POWER PACT

■ Investment in ~550 MWP solar power project in Bikaner via long-term NCDs

■ Power to be sold to commercial & industrial consumers under long-term corporate PPAs

country's green energy corridor. "Through our partnership with Brookfield, IFC aims to facilitate the broader uptake of clean energy by demonstrating the viability of large-scale

renewable energy generation, and sale to pan-India corporate and industrial clients, through the interstate transmission system," said Imad N Fakhoury, IFC's regional director for South Asia at IFC.

The novel procurement options underscore the role of hybrid transactions in scaling up investments in renewables, increasing market competitiveness, and offsetting the energy sector's carbon footprint—key to achieving India's climate goals, Fakhoury said.

"The corporate appetite for clean energy is growing in India, with over 5 GW of renewable capacity added for the C&I sector in the last 12 months alone. By leveraging our operational expertise, we plan to continue to expand our renewable and energy transition footprint in India focusing on both state utility and C&I segments in the country," said Nawal Saini, managing director, renewable power & transition, Brookfield.

ESSENTIALLY, ALL THESE rules enable countries, in this case India, to impose a 'top-up tax' on either the intermediate parent entity (IPE) or the ultimate parent entity (UPE) of a company that artificially reports profits in a low-tax jurisdiction.

Consider for instance, an MNE group headquartered in India, pays corporate tax at a rate of 9% in UAE through its subsidiary. This would mean the remaining 6%, it will have to pay as top-up tax, if India implements the pillar-2 regime.

"For Indian based groups with subsidiaries outside India and having international operations, there would be additional tax outflows and an increased compliance burden which would eventually result in increase in Indian government tax revenue," explained Jalaj Gupta, leader-transfer pricing & tax, SW India.

The official, cited above, however said that any estimate of 'possible revenue gains' have not yet been made.

Experts say the Central Board of Direct Taxes would

## FROM THE FRONT PAGE

# Govt likely to clear 'Pillar-2' tax regime



need to issue guidelines, circulars, and FAQs explaining how the rules apply. This includes defining low-tax income and calculating effective tax rates. "All in all, implementing Pillar 2 rules in Indian tax laws requires a comprehensive approach involving legislative changes, administrative guidelines and international coordination," said Yeeshu Sehgal, head of tax market, AKM Global.

The Pillar-2 regime, in simple words, aims to prevent MNEs from shifting profits to low-tax jurisdictions. By ensuring these

companies pay a minimum global tax rate, India can protect its tax base from erosion, some experts say. This should lead to increased revenue as more profits are taxed within the country but the actual revenue impact will depend on how effectively the rules are implemented and how MNEs respond, they say.

"From the MNEs standpoint, Indian headquartered groups with subsidiaries in low tax jurisdictions, especially those which have already announced implementation of Pillar 2, should start evaluating the

impact of the tax package while preparing consolidated group financials," said Sehgal.

Since January 1, over 27 countries (of 130 that signed the multilateral convention) have incorporated Pillar-2 rules in their domestic laws. Indian headquartered MNE groups having presence in several such jurisdictions will have to provide for top-up tax in the books of account, if applicable, in their financial statements for the year ended March 31, 2024, a recent report by Deloitte had said. The MNEs are required to comply with the rules even if India has not yet implemented them.

Rohinton Sidhwa, partner, Deloitte India said: "The government is largely obliged to follow the agreed upon framework to implement the rules. While it's difficult to measure the revenue gains the government will make immediately, what it will allow is access to a lot of information on global MNEs covered by Pillar-2 and operating in India."

SW India's Gupta said, however, the Pillar-2 implementation is not devoid of challenges. "It will have a significant impact on India's taxation of the digital economy and may require some adjustments to the existing unilateral measures," he said. "Implementation of GloBE rules requires changes to the domestic tax legislation as well as the tax treaties for Subject to Tax Rule which may be done through bilateral negotiations or amendment to MLI (multilateral instrument)," he said.

Earlier, FE had reported, citing experts, that the Central government may incorporate the OECD Pillar 2-GloBE rules in domestic law in the July Budget, but it may not fetch India the anticipated revenue as envisaged earlier.

This is because one specific provision, namely Qualified Domestic Minimum Top-up Tax (QDMTT), limits the country's ability to benefit from the adoption of the tax package.

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(Please scan this QR code to view the Corrigendum)



## SOBHA LIMITED

Our Company was originally incorporated as 'Sobha Developers Private Limited' on August 7, 1995, under the Companies Act, 1956 at Bangalore, Karnataka, pursuant to a certificate of incorporation dated August 7, 1995, issued by the Registrar of Companies, Karnataka at Bangalore ("RoC"). Subsequently, pursuant to conversion from a private company to a public company, the name of our Company was changed to 'Sobha Developers Limited' and a fresh certificate of incorporation dated June 2, 2006, was issued by the RoC under the Companies Act, 1956. Thereafter, the name of our Company was changed to 'Sobha Limited' and a fresh certificate of incorporation dated August 18, 2014, consequent on change of name was issued by the RoC under the Companies Act, 2013. For details in relation to the change in name of our Company and the address of our registered office, see "General Information" beginning on page 54 of the letter of offer dated June 12, 2024 ("Letter of Offer").

**Registered and Corporate Office:** SOBHA, Sarjapur-Marathahalli, Outer Ring Road (ORR), Devarabisanahalli, Bellandur Post, Bangalore 560 103, Karnataka, India; **Tel:** +91 80 4932 0000

**Contact Person:** Bijan Kumar Dash, Company Secretary and Compliance Officer

**E-mail:** rights.issue@sobha.com; **Website:** www.sobha.com

**Corporate Identity Number:** L45201KA1995PLC018475

### CORRIGENDUM TO THE LETTER OF OFFER: NOTICE TO SHAREHOLDERS (THE "CORRIGENDUM")

#### FOR PRIVATE CIRCULATION TO ELIGIBLE EQUITY SHAREHOLDERS OF SOBHA LIMITED (OUR "COMPANY" OR THE "ISSUER") ONLY

**ISSUE OF UP TO 12,107,981<sup>1</sup> PARTLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF OUR COMPANY ("RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹1,651 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹1,641 PER RIGHTS EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹19,990.28 MILLION<sup>2</sup> ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS IN THE RATIO OF 6 RIGHTS EQUITY SHARES FOR EVERY 47 FULLY PAID-UP EQUITY SHARE HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON WEDNESDAY, JUNE 19, 2024 ("RECORD DATE") (THE "ISSUE"). FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" BEGINNING ON PAGE 356 OF THE LETTER OF OFFER.**

<sup>1</sup>Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalisation of Basis of Allotment. For further details on Payment Schedule, see "Terms of the Issue – Payment Terms" on page 376 of the Letter of Offer.

This is with reference to the Letter of Offer filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") in relation to the Issue. Investors to note the following:

- The last date for credit of rights entitlements has been inadvertently disclosed as Thursday, July 27, 2024 instead of Thursday, June 27, 2024 on pages 56 and 374 of the Letter of Offer. The last date for credit of rights entitlements shall stand updated as Thursday, June 27, 2024 and the aforesaid date has also been disclosed in the Abridged Letter of Offer to be sent to the Eligible Equity Shareholders.
- In "Risk Factors – 2. Our Company is currently involved in proceedings initiated by the Directorate of Enforcement ("ED") in relation to alleged non-compliance with the Prevention of Money Laundering Act, 2002 ("PMLA"). While our Company has preferred an appeal before the Hon'ble Appellate Tribunal, New Delhi ("Tribunal") to set aside a provisional attachment order ("PAO") issued by the ED and confirmed by the Adjudicating Authority, New Delhi ("AA"), we cannot assure you, that such PAO will be set aside, which could adversely affect our business, financial condition, results of operations, prospects and reputation." on pages 18 and 19 of the Letter of Offer, it has been inadvertently disclosed that the proceedings initiated by the ED has been disclosed as an emphasis of matter instead of a key audit matter in our FY 2024 Audited Consolidated Financial Statements and accordingly, such reference shall stand updated and cross reference to "Risk Factor – 7. Our Statutory Auditors have included emphasis of matters in our Audited Consolidated Financial Statements as of and for Fiscal 2023 and as of and for Fiscal 2024. There is no assurance that our auditors' reports for any future fiscal periods will not contain qualifications, matters of emphasis or other observations which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected." shall stand deleted.

The above changes are to be read in conjunction with the Letter of Offer and accordingly their references in the Letter of Offer stand updated and amended pursuant to this Corrigendum. The information in this Corrigendum supplements the Letter of Offer and updates the information in the Letter of Offer, as applicable. All capitalised terms used in this Corrigendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Letter of Offer.

The Corrigendum will be filed with SEBI and the Stock Exchanges and shall be made available on the website of SEBI at www.sebi.gov.in, on the websites of the Stock Exchanges i.e. NSE and BSE at www.nseindia.com and www.bseindia.com, respectively and the websites of Lead Managers, i.e., JM Financial Limited and BOB Capital Markets Limited at www.jmfi.com and www.bobcaps.in, respectively.

**For and on behalf of Sobha Limited**

Sd/-

**Bijan Kumar Dash**

**Company Secretary and Compliance Officer**

Place: Bengaluru  
Date: June 17, 2024

#### LEAD MANAGERS TO THE ISSUE



**JM Financial Limited**  
7<sup>th</sup> Floor, Chenergy  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai 400 025  
Maharashtra, India  
**Tel:** +91 22 6630 3030  
**E-mail:** sobha.rights@jmfi.com  
**Website:** www.jmfi.com  
**Investor Grievance ID:**  
grievance.ibd@jmfi.com  
**Contact Person:** Prachee Dhuri  
**SEBI Registration No.:** INM000010361



**BOB Capital Markets Limited**  
1704, B Wing, 17<sup>th</sup> Floor, Parinee Crescenzo  
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**Investor Grievance ID:**  
investorgrievance@bobcaps.in  
**Contact Person:** Nivedika Chavan  
**SEBI Registration Number:** INM000009926



**Link Intime India Private Limited**  
C-101, 247 Park,  
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**Website:** www.linkintime.co.in  
**Investor grievance email:**  
sobha.rights2024@linkintime.co.in  
**Contact Person:** Shanti Gopal Krishnan  
**SEBI Registration No.:** INR000004058

#### ISSUE PROGRAMME

| ISSUE OPENS ON        | LAST DATE FOR ON MARKET RENUNCIATION* | ISSUE CLOSURES ON**    |
|-----------------------|---------------------------------------|------------------------|
| FRIDAY, JUNE 28, 2024 | MONDAY, JULY 1, 2024                  | THURSDAY, JULY 4, 2024 |

<sup>\*</sup>Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat accounts of the Renounees on or prior to the Issue Closing Date.

<sup>\*\*</sup>Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

Sobha Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, a rights issue of its equity shares and has filed a Letter of Offer dated June 12, 2024 with SEBI, BSE and NSE. The Letter of Offer and this Corrigendum shall be available on the website of the Company at www.sobha.com, on the website of SEBI at www.sebi.gov.in, on the websites of the Stock Exchanges i.e. NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the websites of Lead Managers, i.e., JM Financial Limited and BOB Capital Markets Limited at www.jmfi.com and www.bobcaps.in, respectively. Investors should note that investment in equity shares involves a high degree of risk. For details, potential investors should refer to the Letter of Offer, including the section titled "Risk Factors" beginning on page 17 of the Letter of Offer.

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" AS DEFINED IN AND IN RELIANCE ON REGULATION S UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.



**Nippon india Mutual Fund**

Wealth sets you free

## Nippon Life India Asset Management Limited

(CIN - L65910MH1995PLC220793)

**Registered Office:** 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013. **Tel No.** +91 022 6808 7000  
**Fax No.** +91 022 6808 7097 • **mf.nipponindiaim.com**

**Record Date  
June 20, 2024<sup>#</sup>**

### NOTICE NO. 22

Notice is hereby given that the Trustee of Nippon India Mutual Fund ("NIMF") has approved the following Distribution under Income Distribution cum capital withdrawal (IDCW) option of undernoted schemes of NIMF, with June 20, 2024 as the record date:

| Name of the Scheme(s)   | Amount of Distribution (₹ per unit)* | NAV as on June 14, 2024 (₹ per unit) |
|---|--------------------------------------|--------------------------------------|
| Nippon India Corporate Bond Fund - Direct Plan-Quarterly IDCW Plan        | 0.1911                               | 12.1513                              |
| Nippon India Corporate Bond Fund - Quarterly IDCW Plan                    | 0.1800                               | 11.9963                              |
| Nippon India Income Fund - Direct Plan-Quarterly IDCW Plan                | 0.2404                               | 13.8935                              |
| Nippon India Income Fund - Quarterly IDCW Plan                            | 0.2033                               | 13.1729                              |
| Nippon India Short Term Fund - Direct Plan-Quarterly IDCW Plan            | 0.2494                               | 15.2908                              |
| Nippon India Short Term Fund - Quarterly IDCW Plan                        | 0.2257                               | 14.9349                              |
| Nippon India Hybrid Bond Fund^^ - Quarterly IDCW Plan                     | 0.2525                               | 12.2452                              |
| Nippon India Hybrid Bond Fund^^ - Direct Plan-Quarterly IDCW Plan         | 0.2789                               | 12.8748                              |
| Nippon India Dynamic Bond Fund - Quarterly IDCW Plan                      | 0.1894                               | 10.4134                              |
| Nippon India Dynamic Bond Fund - Direct Plan-Quarterly IDCW Plan          | 0.1998                               | 10.5195                              |
| Nippon India Floating Rate Fund - Direct Plan-Quarterly IDCW Plan         | 0.1815                               | 10.9265                              |
| Nippon India Floating Rate Fund - Quarterly IDCW Plan                     | 0.1765                               | 11.0302                              |
| Nippon India Credit Risk Fund^^ - Direct Plan-Quarterly IDCW Plan         | 0.2529                               | 13.6377                              |
| Nippon India Credit Risk Fund^^ - Quarterly IDCW Plan                     | 0.2196                               | 13.0433                              |
| Nippon India Banking & PSU Debt Fund - Direct Plan-Quarterly IDCW Plan    | 0.1673                               | 10.8780                              |
| Nippon India Banking & PSU Debt Fund - Quarterly IDCW Plan                | 0.1572                               | 10.8166                              |
| Nippon India Nivesh Lakshya Fund - Direct Plan-Quarterly IDCW Plan        | 0.2289                               | 11.5872                              |
| Nippon India Nivesh Lakshya Fund - Quarterly IDCW Plan                    | 0.2207                               | 11.5337                              |
| Nippon India Ultra Short Duration Fund^ - Direct Plan-Quarterly IDCW Plan | 20.1989                              | 1035.6310                            |
| Nippon India Ultra Short Duration Fund^ - Quarterly IDCW Plan             | 18.2449                              | 1027.5409                            |
| Nippon India Liquid Fund - Direct Plan - Quarterly IDCW Plan              | 18.8180                              | 1022.3418 <sup>\$</sup>              |
| Nippon India Liquid Fund - Quarterly IDCW Plan                            | 18.3263                              | 1020.4449 <sup>\$</sup>              |
| Nippon India Liquid Fund - Retail Quarterly IDCW Plan                     | 20.8952                              | 1234.1710 <sup>\$</sup>              |
| Nippon India Money Market Fund - Quarterly IDCW Plan                      | 19.3427                              | 1027.5148                            |
| Nippon India Money Market Fund - Direct Plan-Quarterly IDCW Plan          | 19.6334                              | 1027.7238                            |
| Nippon India Low Duration Fund - Direct Plan-Quarterly IDCW Plan          | 19.3336                              | 1030.6105                            |
| Nippon India Low Duration Fund - Retail Quarterly IDCW Plan               | 17.4610                              | 1028.7356                            |
| Nippon India Low Duration Fund - Quarterly IDCW Plan                      | 17.8524                              | 1029.0154                            |
| Nippon India Overnight Fund - Quarterly IDCW Plan                         | 1.6323                               | 101.8538 <sup>\$</sup>               |
| Nippon India Overnight Fund - Direct Plan-Quarterly IDCW Plan             | 1.6554                               | 101.8782 <sup>\$</sup>               |

\*Income distribution will be done, net of tax deducted at source, as applicable.

<sup>#</sup>or the immediately following Business Day if that day is a non-business day

<sup>^</sup>Number of Segregated Portfolio – 1, <sup>^^</sup>Number of Segregated Portfolio – 2

<sup>\$</sup> NAV as on June 17, 2024

Face value of all the above mentioned schemes is Rs. 10 per unit except for Nippon India Low Duration Fund, Nippon India Liquid Fund, Nippon India Ultra Short Duration Fund & Nippon India Money Market Fund which is Rs.1000 per unit and Nippon India Overnight Fund which is Rs.100 per unit

**Pursuant to payment of dividend/IDCW, the NAV of the Schemes will fall to the extent of payout, and statutory levy, if any.** The IDCW payout will be to the extent of above mentioned Distribution amount per unit or to the extent of available distributable surplus, as on the Record Date mentioned above, whichever is lower.

**For units in demat form :** IDCW will be paid to those Unitholders/Beneficial Owners whose names appear in the statement of beneficial owners maintained by the Depositories under the IDCW Plan/Option of the Schemes as on record date.

All unit holders under the IDCW Plan/Option of the above mentioned schemes, whose names appear on the register of unit holders on the aforesaid record date, will be entitled to receive the IDCW.

**For Nippon Life India Asset Management Limited**  
(Asset Management Company for Nippon India Mutual Fund)

Sd/-

**Authorised Signatory**

Good gets better

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.



IN THE NEWS

FSIB RECOMMENDS 5 NAMES FOR ED POSTS IN PSBs

THE FINANCIAL SERVICES Institutions Bureau (FSIB) has recommended five candidates for the posts of executive director in various public sector banks. These candidates are Beena Vaheed, Rajeeva, SK Majumdar, D Surendran, and Amit Kumar Srivastava. The names are in order of merit. The panel will be operated in 2024-25, subject to vacancies, FSIB said in a notification on Monday. Currently, the executive director post is vacant at Bank of Baroda, Bank of Maharashtra, Punjab and Sind Bank.

PAYTM APPOINTS SEBI EX-WHOLETIME MEMBER TO BOARD

PAYTM PARENT ONE97 Communications on Monday announced the appointment of former Sebi wholetime member Rajeev Krishnamuralil Agarwal as a non-independent executive director on its board, replacing Neeraj Arora who resigned due to personal reasons.

FORMER SOFTBANK DIRECTOR JOINS SIGMA VENTURES

KARTHIK BALASUBRAMANIAN, WHO was earlier with SoftBank Group International as director has joined Sigma Ventures, a defence and aerospace focused VC fund as partner. Sigma Ventures is specialised early-stage venture capital fund focusing on defence and aerospace. In SoftBank, Balasubramanian led balance sheet investing into real assets in India.

IPO: DURLAX TOP SURFACE LOOKS TO RAISE ₹41 CR

SOLID SURFACE MANUFACTURER Durlax Top Surface plans to raise around ₹40.80 crore through its initial public offer which will open for subscription on June 19, a statement said on Monday. The company, which has been involved in the business of solid surface for over a decade, has received nod to launch its public issue on the NSE Emerge Platform.

RBI CANCELS PURVANCHAL CO-OP BANK'S LICENCE

RBI HAS CANCELLED the licence of Purvanchal Co-operative Bank, Ghazipur, Uttar Pradesh as it does not have adequate capital and earning prospects. The Commissioner for Cooperation and Registrar of Cooperative Societies, Uttar Pradesh has also been asked to issue an order for winding up the bank and appoint a liquidator, the RBI said in a statement.

FE BUREAU & AGENCIES

RBL BANK, CENTRAL BANK AMONG LENDERS FACING ISSUES

Failure of UPI transactions higher at mid-sized banks

PIYUSH SHUKLA  
Mumbai, June 17

CUSTOMERS OF MID-SIZED universal banks, including RBL Bank, India Post Payments Bank (IPPB), Punjab & Sind Bank, Bandhan Bank and Central Bank of India, have seen higher Unified Payments Interface (UPI) transaction failure rates in the past year, according to National Payments Corporation of India (NPCI) data.

According to the data, on the remitter banks' side, Baroda UP Gramin Bank had the highest technical default (TD) rate at 16% on an average between May 2023 and April 2024, followed by RBL Bank, Andhra Pragathi Grameena Bank and IPPB at 5.3%, 4.9% and 4.47%, respectively.

On the beneficiary banks' side, Baroda UP Gramin Bank again topped the list with 12% TD rate. Punjab and Sindh Bank, Bandhan Bank, RBL Bank and IPPB featured in the top 10 list with TD rates in the range of 2.4%-3.1%.

UPI transaction failure occurs because of two reasons — technical decline (TD) and business decline (BD). While BD occurs on account of customer error such as entering an invalid pin and incorrect beneficiary account, or due to other business reasons such as exceeding per transaction limit. TD occurs due to network issues on part of the bank or NPCI's side.

On June 7, RBI governor Shak-

TECH CHALLENGES

| UPI remitter banks                 |       | UPI beneficiary banks                  |       |
|------------------------------------|-------|--|-------|
| Average technical decline (in %)   |       | Average technical decline (in %)       |       |
| Baroda UP Gramin Bank              | 16.24 | Baroda UP Gramin Bank                  | 12.15 |
| RBL Bank                           | 5.53  | Andhra Pragathi Grameena Bank          | 3.69  |
| Andhra Pragathi Grameena Bank      | 4.9   | Baroda Rajasthan Kshetriya Gramin Bank | 3.37  |
| India Post Payment Bank            | 4.47  | Punjab and Sind Bank                   | 3.11  |
| Maharashtra Gramin Bank            | 4.1   | Bandhan Bank                           | 3.09  |
| Punjab and Sind Bank               | 3.43  | Maharashtra Gramin Bank                | 2.92  |
| Central Bank Of India              | 3.07  | RBL Bank                               | 2.79  |
| Pragathi Krishna Gramin Bank       | 2.85  | India Post Payment Bank                | 2.4   |
| Rajasthan Marudhara Gramin Bank    | 2.67  | Pragathi Krishna Gramin Bank           | 2.28  |
| Andhra Pradesh Grameena Vikas Bank | 2.64  | Kerala Gramin Bank                     | 1.83  |

Data for May 2023-April 2024; Source: NPCI

tikanta Das, in a post-monetary policy committee press meet, said whenever any outage in UPI services happens, the problem does not arise from NPCI or UPI's end, but from the bank's end. He also mentioned that the banking regulator is working with banks on this issue.

A senior executive at a private bank said as thousands of UPI transactions happen at the same time and they must go through multiple loops within nano seconds, some

banks facing technological challenges may see higher TD rates.

In simple terms, any UPI transaction at a merchant's location has to go through a number of steps instantaneously. These include connecting the merchant's bank through the NPCI server with the customer's bank within seconds. So, even if there is a split-second delay or latency in response from any of the players — banks or NPCI server — the transaction would fail.

Microfinance entities on overseas borrowing spree

NARAYANAN V  
Chennai, June 17

DOMESTIC MICROFINANCE LENDERS are increasingly borrowing overseas, capitalising on easing liquidity, attractive long-term loan rates, and growing interest from global investors in India's microfinance sector.

Last week, Kochi-based Muthoot Microfinance said its \$25-million fundraise through external commercial borrowings (ECBs) with a green-shoe option was oversubscribed to \$38 million by a host of foreign investors. This follows an initial fundraise of \$75 million in March. In total, the company raised \$113 million (around ₹950 crore) in ECBs, closing the issue well before the June month-end due date.

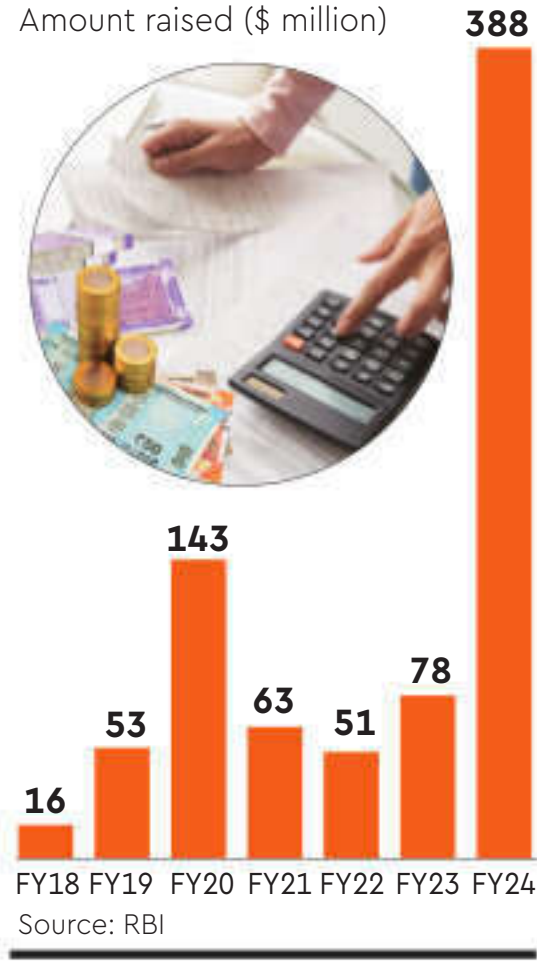
ECBs are funds borrowed by Indian entities from foreign sources, typically in the form of loans or debt instruments. These loans are subject to regulations set by the Reserve Bank of India (RBI) and are often used to access cheaper financing options and diversify funding sources.

Muthoot Microfinance isn't alone. Delhi-based Fusion Microfinance secured \$25 million (₹209 crore) in ECB loans from US International DFC last month, while Chennai-based Dvara KGFS, focused on microcrediting, raised nearly \$40 million (around ₹335 crore) from global impact investors in the past six months.

Sadaf Sayeed, CEO, Muthoot Microfinance, sees the longer tenure and attractive interest rates of ECBs

PREFERRED ROUTE

Overseas borrowings of Indian microfinance companies touched a record high in FY24



as key advantages compared with domestic borrowing through banks or bond issuance. "ECBs are for a minimum tenure of three years, whereas microfinance loans are mostly for two years. Borrowing for 3-5 years aids better asset-liability management for microfinance players," Sayeed told FE.

Unlike bank borrowings, ECBs come with bullet repayment, meaning the loan is repaid at the end of the tenure. This helps microfin firms

improve cash flow and use their collections to build their portfolios, as repayments are made only at the end of the loan tenure.

RBI data show ECB fundraising by microfin entities jumped five-fold year-on-year to a record high of \$388 million (around ₹3,500 crore) in FY24.

Balakrishna Kamath, chief financial officer (CFO) at CreditAccess Grameen, stressed the importance of a diversified funding profile to support credit opportunities in rural India. The Bengaluru-based institution raised \$212 million in ECBs, the highest among microfinance entities, in the previous fiscal. He highlighted that ECBs enable diversification of borrowing sources and provide long-term funding.

However, ECBs still constitute a small portion of the overall borrowing portfolio, according to data from the Microfinance Institutions Network. As of March 2024, the total outstanding borrowings of the microfinance sector stood at ₹1.11 trillion. Bank loans comprised 61%, NBFCs 20%, All India Financial Institutions 10%, and ECBs 6%, up from less than 1% in FY20.

Shilpa Bhatte, CFO of Dvara KGFS, pointed out that most foreign investors in the microfinance space are impact investors focused on financial inclusion, women's empowerment, rural entrepreneurship, and the development of micro and small enterprises. "Their objectives align with those of microfinance lenders, leading to a strong partnership," she added.



HIGH GROWTH PACE

Dinesh Kumar Khara, SBI chairman

Normally, the way we look at it is that the GDP growth rate plus inflation and 2-3% over that... Hence, 14-15% credit growth depends upon the opportunities available for lending, and it meets our risk appetite. We will be happy to grow at this pace

Post-poll results rally in FMCG stocks fizzles out

VIVEK KUMAR M  
Mumbai, June 17

SHARES OF FAST-MOVING consumer goods (FMCG) companies again took a backseat last week, underperforming the benchmark Nifty index, after having registered its best weeks in recent years after the surprise election outcome on June 4.

While the investor interest remains in the overall consumption basket, market participants believe the FMCG sector is not the best of risk-reward plays available in the market. Moreover, with concerns over political and policy stability slowly ebbing, investors have gone back to their bets in the infrastructure space, experts said.

The Nifty FMCG index fell 1.3% last week, while the Nifty saw steady gains through the week and rose nearly 1%.

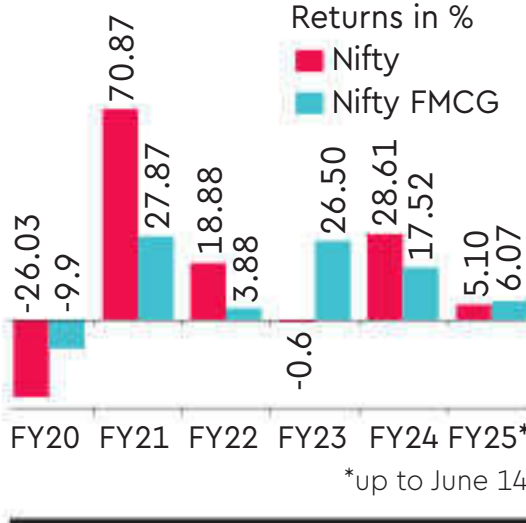
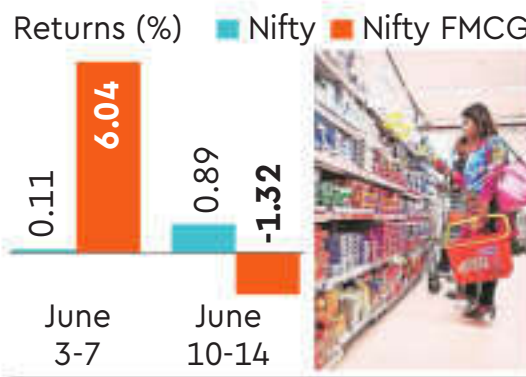
The FMCG index had soared 6% between June 3 and June 7 as the coalition government at the Centre propelled expectations that spending on rural economy and welfare projects may see a boost in the next five years.

Over the last few years, the FMCG companies have struggled to lift their volume growth due to a lack of pick-up in rural demand. Apart from this, rising competition from local players and new-age digital companies has also posed a risk to their volume growth, according to analysts.

Consequently, the Nifty FMCG index has underperformed the benchmark Nifty so far since FY21. Compared to an average annual return of 25% from the benchmark, the sectoral index has risen around 16% every year between FY21-FY25 till date.

Despite this, the major FMCG companies currently command valuation multiple of 50-70 times their FY24 earnings, according to data from Antique Stock Broking. Compared with this, shares of

TAKING STOCK



major companies in the utilities, pharmaceuticals and infrastructure space provide better opportunities from valuation perspective, the data showed.

"The consumption basket stocks were market favourites between 2013-2021. After this, they became very expensive," the head of a fund house said. "The bigger worry for this segment is expensive valuations rather than how consumers behave."

Mirae Asset Mutual Fund said though there is a possibility of an upside in the consumption space, it recommended investors to be selective in consumer staples amid high valuations. It was equal-weight on FMCG, and overweight on banks, pharmaceuticals and consumer discretionary sectors.

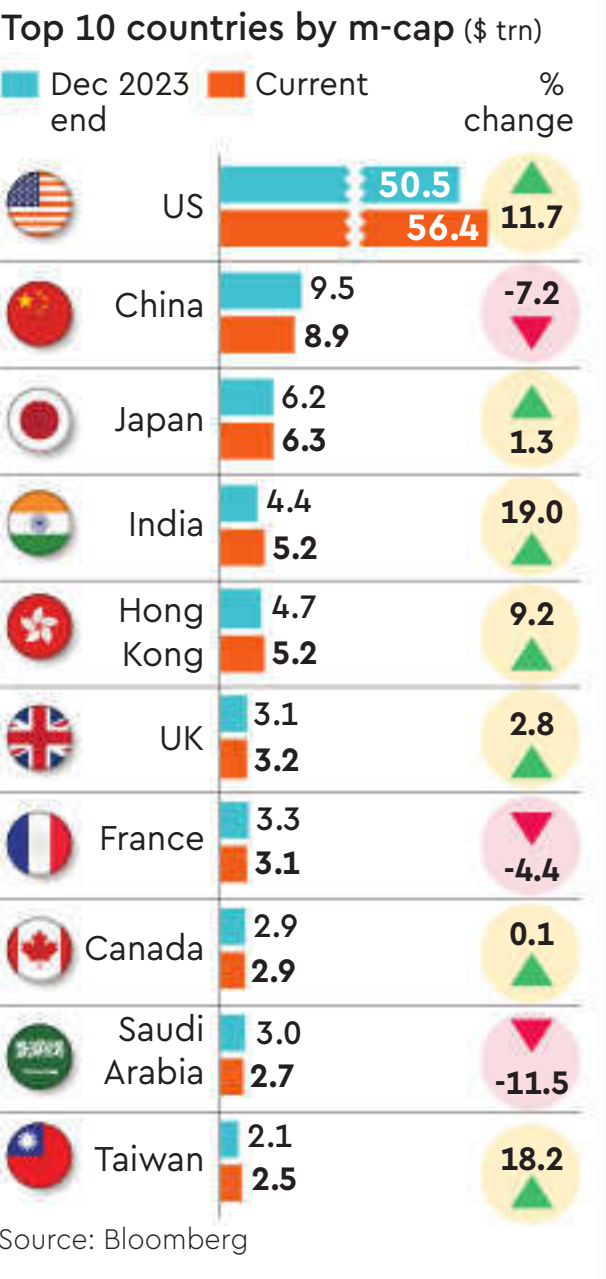
Several other experts, too, said they recommended investors to be either equal-weight or underweight on the sector from near-to-medium term perspective, given better value-buying opportunities in other sectors.

Rise in market valuation: India tops the charts



INDIA EMERGED AS the top wealth creator in CY24 so far among the top 10 nations by market cap. India's market cap soared by 19% from \$4.4 trillion as of December end to \$5.2 trillion as of June 14. It recently reclaimed the fourth spot in m-cap rankings by displacing Hong Kong. Taiwan stood at the second position with an 18.2% rise in m-cap, while the US ranked 3rd with an 11.7% gain. Saudi Arabia, China and France witnessed decline in their market cap during the period.

—Kishor Kadam



Capital SFB looks to bring down net NPA ratio to below 1% by Sept

AJAY RAMANATHAN  
Mumbai, June 17

JALANDHAR-BASED CAPITAL Small Finance Bank plans to reduce its net non-performing asset ratio (NPA) to below 1% by September 2025, in line with its objective of converting to a universal bank.

"We will try to improve our net NPA number by a few basis points each quarter. Our ultimate objective is to improve it by 40 basis points," Munish Jain, executive director said, adding that this improvement in the net NPA ratio will be the outcome of an improvement in asset recoveries as well as an increase in the topline.

The Reserve Bank of India's April notification mandates that small finance banks (SFBs) have a net NPA ratio of less than or equal to 1% for two straight financial years in order



MD & CEO SARVJIT SINGH SAMRA said barring the net NPA, the SFB has met all other norms to become a universal bank

to qualify for a universal banking license. Similarly, SFBs must have a gross NPA ratio of less than or equal to 3% for two straight fiscals.

While the gross NPA ratio of Capital Small Finance Bank stood at 2.8% as on March 31, its net NPA

ratio stood at 1.4%.

"Barring the net NPA, we tick all the boxes as far as the RBI's guidelines are concerned. We are aligned towards bringing the net NPA down to below 1%," Sarvjit Singh Samra, managing director and CEO, said. "Once we are able to bring the net NPA ratio down, we will take a final call on this (becoming a universal bank)," he added.

The bank's net profit rose 19% year-on-year (y-o-y) to ₹112 crore in 2023-24 (April-March) due to a growth in its gross advances. Gross advances rose 12% y-o-y to ₹6,160 crore as on March 31. Nearly 100% of the bank's loan book is secured, while the average ticket size of the bank's portfolio is ₹14.2 lakh.

The bank's loan book is expected to grow by 22-24% in the current fiscal, aided by a growth in mortgage, MSME and agriculture.

AJAY RAMANATHAN  
Mumbai, June 17

MUTHOOT FINCORP, THE flagship company of the Muthoot Pa-pachan group, is planning to increase its non-gold mix to 30% in the next five years from the current 11%.

"While the gold loan portfolio is estimated to grow, the other business will grow much faster because they are starting on a lower base," Muthoot Fincorp chief executive officer (CEO) Shaji Varghese said.

In addition to gold loans, the company offers mortgage loans of up to ₹25 lakh and secured business loans to retailers.

"We offer credit for productive purposes like business expansion and creating jobs. So, our loans do generate income and it becomes an economic driver," he said.

Muthoot Fincorp's consolidated net profit rose 62% year-on-year (y-o-y) to ₹1,048 crore in 2023-24

(April-March). Its assets under management (AUM) rose nearly 27% y-o-y to ₹33,359 crore as on March 31. Disbursements rose 18.6% y-o-y to ₹61,703 crore.

The company disbursed nearly ₹2,603 crore through co-lending in 2023-24. It has co-lending partnerships with UCO Bank and DCB Bank.

In 2023-24, the company raised ₹905 crore through issuance of non-convertible debentures. The outstanding bank borrowings stand at around ₹15,306 crore as on March 31.

While Varghese declined to provide a guidance for AUM growth, he remains confident of the company's growth prospects going ahead.

SHAJI VARGHESE,  
CEO, MUTHOOT FINCORP

IT (AUM) WILL GROW DEFINITELY. WE HAVE AN ASPIRATION AND IDENTIFIED OPPORTUNITY TO GROW FASTER THAN THE INDUSTRY AVERAGE



"Definitely, it (assets under management) will grow. We have an aspiration and identified oppor-

tunity to grow faster than the industry average," he said.

Muthoot Fincorp has received licence from the Reserve Bank of India (RBI) to open an additional 200 branches, which will aid its overall growth. It plans to complete the rollout of these branches by September 30.

The company is also focusing on reaching more customers through its mobile application, Muthoot Fincorp ONE. Currently, the mobile app has over 1.4 million customers, and around 85% of customer onboarding is done digitally.

"There are various products and services which we offer in the branches. We are creating a virtual branch in the mobile app," Varghese said.

"But we will continue to play on the physical infrastructure which we have built over so many years. Digital will play a huge role in service delivery," he added.



● RATING: NEUTRAL

# Tata Motors targets 20% market share

With new offerings like Curvv & Sierra, firm will broaden product range

WE ATTENDED TATA MOTORS' India investor meet on June 11. The company offered detailed insights into its future growth strategies and medium-term targets for both the passenger vehicle (PV) and commercial vehicle (CV) segments.

PVs and EVs have significant medium-term potential

Tata Motors' PV business is poised for substantial medium-term growth, supported by three key drivers: market share expansion, average selling price (ASP) improvement, and margin enhancement. The company aims to boost its market share to 18-20% by FY30E, up from 14% in FY24, with a plan to broaden its product range. By addressing 80% of the market compared to the current 53%, including new offerings like Curvv, Sierra, and others, Tata Motors anticipates achieving growth double the industry average of 6-7%.

The company anticipates that electric vehicles (EVs) will constitute 20% of the industry mix by FY30.



With future Corporate Average Fuel Efficiency (CAFE) regulations likely pushing OEMs towards aggressive electrification, Tata Motors plans to offer the widest range of EV products. We believe Tata Motors holds significant competitive advantages through its group companies such as Tata Power, TACO, TCS, and Tata Elxsi.

Tata Motors has also made impressive progress with 24% FY24

With CAFE regulations driving OEMs towards electrification, Tata Motors plans to offer EV products

exit market share. We believe Tata Motors will be able to gain share with the Nexon CNG launch in FY25F.

The CV business anticipates a steady rise in market share, robust double-digit

Ebitda, and free cash flow of 6-8%. Tata Motors' strategy of emphasizing product excellence and value-based selling has proven effective in our assessment. Management forecasts a CAGR of 4-5% in total indus-



expansion starting FY25F, supported by Tata Motors' aggressive participation in e-tenders with robust payment security measures. Looking ahead, the company anticipates generating over \$ 1 billion in revenue from its digital ventures—Fleet Edge, E-Dukaan, and Fleet Verse—in the coming years.

We project a 5% CAGR in volume from FY24 to FY26F, with anticipated growth recovery in the second half of the forecast period. Ebitda margins are estimated at 11.5% for FY25-26F, with potential for further improvement. Looking ahead, steady growth and margin expansion are expected to persist over the medium term. The success of Tata Motors' EV business has the potential to exceed our medium-term forecasts, offering additional upside potential.

—NOMURA



● RATING: HOLD

# Torrent Power to enhance renewable portfolio

Company has secured agreements for an extra 2GW of RE assets

TORRENT POWER HAS a stellar track record in operating power distribution assets, encompassing five areas: two as distribution licensees and three under distribution franchise agreements. Their effective management has significantly reduced distribution losses, resulting in commendable returns across their assets. Additionally, the company operates a 2.8GW gas-based power plant. Given the recent decline in gas prices and robust merchant prices, the economic outlook for their gas-based power plant appears promising. We anticipate further improvements in this segment by FY25-26E.

Furthermore, Torrent Power is



poised to expand its renewable energy portfolio, currently operating 1.1GW and having secured commitments for an additional 2GW of renewable assets.

Torrent Power is operating in Ahmedabad and Surat areas with

| REPORT CARD       |          |          |          |         |
|-------------------|----------|----------|----------|---------|
| Y/E March (₹ cr)  | FY23A    | FY24A    | FY25E    | FY26E   |
| Net revenue       | 25,694.1 | 27,183.2 | 29,674.1 | 31,544  |
| Ebitda            | 4,758.7  | 4,559.2  | 4,523    | 5,151.5 |
| Ebitda margin (%) | 18.5     | 16.8     | 15.2     | 16.3    |
| Net profit        | 2,159.9  | 1,833.2  | 2,653.5  | 3,015.5 |
| EPS (₹)           | 44.9     | 38.1     | 55.2     | 62.7    |
| EPS % chg , y-o-y | 55.9     | (12.4)   | 40.0     | 13.6    |
| P/E (x)           | 35.1     | 40.1     | 28.6     | 25.2    |
| EV/Ebitda (x)     | 17.9     | 18.9     | 17.7     | 15.8    |
| RoCE (%)          | 13.5     | 11.5     | 13.5     | 15.2    |
| RoE (%)           | 20.7     | 16.4     | 20.7     | 21.0    |

Source: I-Sec research

4.2% and 2.8% of distribution losses. Over the last five years, it has brought down losses by 300 bps. It is reporting 9.7% and 9.2% loss margins in Bhiwani and Agra franchise, respectively in FY24. The loss margins declined by 350bps and

277bps in Bhiwani and Agra, respectively over the last 5 years.

Torrent operates 2.8GW of gas-based power plant. Lower gas prices are likely to improve the profitability of gas-based power plant's portfolio. In Q4FY24, gas-based power

plant's PLF had improved. It is operating 1GW of renewable assets. It has also entered into PPA for additional portfolio of 2GW. As a result, we estimate locked in Ebitda of the portfolio at ₹3,000 crore.

Valuation and outlook

Torrent Power is one of the leading distribution franchises in India with distribution largely based out of Gujarat and surrounding areas.

Parallel license could provide a major fillip to distribution business in domestic market as most distribution companies are making huge operating and financial losses. With expertise in this sector, Torrent Power can gain major share at the expense of public discoms by offering better services. It has already applied for three parallel licenses around Mumbai and expects the approvals by H2FY25.

ICICI SECURITIES

● RATING: NEUTRAL

# Penna buy bodes well for Ambuja

Bulk cement terminals to give access to eastern, southern markets

AMBUJA CEMENTS HAS announced the acquisition of a 100% stake in Penna Cement at an enterprise value (EV) of ₹10,420 crore. Penna Cement has a grinding capacity of 14 million tonnes per annum (mtpa), including 4.0 mtpa currently under construction. The acquisition cost, which includes the estimated EV and the capital expenditure required for the under-construction capacity, works out to be \$90 per tonne based on the face value capacity.

However, the management noted that the surplus clinker at the under-construction capacity at its Jodhpur plant will support an additional 3 mtpa grinding capacity, bringing the total to 17 mtpa. The adjusted EV per tonne works out to be \$80, with an estimated ₹1,000 crore for the additional 3 mtpa grinding capacity. This acquisition will be funded through internal accruals and is expected to be completed within 3-4 months.

Penna Cement has four integrated cement plants and two operational grinding units, with an aggregate clinker capacity of 7.3 mtpa and a cement capacity of 10.0 mtpa. An additional 3.0 mtpa of clinker capacity and 4.0 mtpa of cement capacity are currently under construction and are expected to be completed within 6-12 months. Penna Cement boasts limestone reserves of approximately 638 mt, including those held by its subsidiary, as detailed in its Draft Red Herring Prospectus (DRHP) filed in May 2021. About 90% of Penna Cement's capacity has railway siding, and some plants are equipped with captive power plants (CPP) and waste

| FINANCIALS SNAPSHOT |        |        |        |
|---------------------|--------|--------|--------|
| (₹ cr) Y/E Dec      | FY24   | FY25E  | FY26E  |
| Sales               | 17,920 | 19,920 | 22,550 |
| Ebitda              | 3,370  | 4,130  | 4,960  |
| Adj. PAT            | 2,350  | 2,910  | 3,450  |
| Ebitda margin (%)   | 18.8   | 20.7   | 22.0   |
| Adj. EPS (₹)        | 10.7   | 11.8   | 14.0   |
| RoE (%)             | 11.8   | 10.3   | 10.0   |
| RoCE (%)            | 12.4   | 10.7   | 10.3   |
| Valuations          |        |        |        |
| P/E (x)             | 50.7   | 45.9   | 38.7   |
| P/BV (x)            | 3.2    | 2.8    | 2.7    |
| EV/Ebitda (x)       | 25.8   | 19.4   | 16.4   |
| Div. yield (%)      | 0.3    | 0.7    | 0.7    |

Source: MOFSL, Company

heat recovery systems (WHRS).

Ambuja Cements' management highlighted that Penna Cement's location and ample limestone reserves offer an opportunity to increase cement capacity through debottlenecking and additional investment. Furthermore, the bulk cement terminals (BCTs) will enable access to the eastern and southern markets, as well as entry into Sri Lanka via the sea route. Based on the available data, Penna Cement's capacity utilisation was 38-40% in FY23, with an Ebitda margin of around 5%. Penna Cement reported a loss of ₹190 crore in FY23, compared to a PAT of ₹47.2 crore in FY22.

Ambuja Cements is focusing on further cost reduction by increasing the share of green power and alternative fuels and raw materials (AFR), engaging in long-term procurement strategies for critical raw materials, and optimising logistics. Successful execution of these plans could yield positive results.

MOTILAL OSWAL



# Explainer

## ● What are the findings of the RBI survey

THE RBI CONSUMER Confidence Survey reveals that consumer confidence during the May 2-11, 2024 period paused on its uptrend as sentiments on all parameters, except spending, recorded some moderations in the latest survey round; the current situation index (CSI) moderated to 97.1 in May 2024 from 98.5 two months ago. This is the same period when the country went to the polls, indicating that the despondency among citizens may have found a reflection in their voting pattern. The CSI encompasses expectations of households on general economic situation, employment scenario, overall price situation, own income and spending—all vital issues for a country in the midst of an election. In March 2024, respondents had expressed high optimism about their current situation—leading to a 3.4-point increase in the CSI to 98.5—its highest level since mid-2019.

The survey collects current perceptions (vis-à-vis a year ago) and one-year-ahead expectations of 6,083 respondents across 19 cities. A reading below 100 denotes pessimism.

FALTERING CONSUMER CONFIDENCE

## Why the economic situation is worrying

Indian consumers are worried about the current economic situation, reveals the latest RBI Consumer Confidence Survey. **Banasree Purkayastha** identifies the factors behind this pessimism and the challenges for the new government

## ● Parameters where optimism has faltered the most

PERCEPTIONS ABOUT THE current employment situation and price levels were the most negative. The survey found that 40.2% of the respondents believed that the job situation had worsened while 36.8% felt that the situation had improved and 23% said job prospects hadn't changed over the

past one year. The net response at -3.3 was thus worse than that in the previous round of survey.

Coming to price levels, a whopping 90.5% of the respondents said that price levels had worsened over the last one year. Current perception about income levels also fell from 6 to 2.9. Spending

was the only bright spot, with signs of improvement compared to the last round. Consumers expect higher rise in overall spending over the next one year vis-à-vis the previous survey round; more respondents expect an increase in both essential and non-essential spending, the survey revealed.

97.1  
CURRENT SITUATION INDEX IN MAY AGAINST 98.5 IN MARCH AS PER THE RBI SURVEY

UNEMPLOYMENT AND INFLATION ARE THE BIGGEST CHALLENGES FOR THE NEW GOVERNMENT

20 bps  
INCREASE IN INFLATION EXPECTED OVER THE NEXT THREE MONTHS AS PER THE SURVEY

## ● What does it say about the year ahead

FOR THE YEAR ahead, consumer confidence remained at elevated level in the optimistic terrain though it declined, albeit marginally, due to relatively tempered sentiments on the general economic situation and employment prospects. The future expectations index (FEI) stood at 124.8 in May 2024 (125.2 in the previous survey round). The FEI has been consistently above 100 since early 2020 except for the two bouts of pessimism during May 2020 and May

2021 following the Covid peaks. There is some hope that the price situation may just change for the better, though sentiments remain negative (-68.4 against -68.8 in the last round). As many as 59% of the respondents expect the general economic situation will improve in the coming one year, with a similar percentage expecting better job prospects. Almost 60% believe their incomes will see an improvement while nearly 80% say they will also spend more.

## ● Will inflation remain the weakest link?

THE BIGGEST BUGBEAR has been the price situation. No wonder, consumers expect their spending to go up as they try to keep pace with price rises. As per data released by the National Statistical Office last week, retail inflation, based on the Consumer Price Index, fell to a 12-month low of 4.75% in May from 4.83% in April, mainly due to the high base effect and easing food prices. Economists say a softer-than-expected inflation backed by dip in core inflation suggests price pressures will be more subdued than the RBI forecast (4.5% for FY25). The RBI household inflation

expectations survey in the same period found households expect inflation to increase by 20 basis points (bps) for the next three months and 10 bps for the next one year. Their perception on current inflation, however, moderated by 10 bps and stood at 8% in the latest survey round. A higher share of respondents expected prices and inflation to rise for all major product groups over the next three months as well as one-year periods. The survey was conducted in 19 major cities, with responses from 5,943 urban households.

## ● What does it tell to the new government

THE REDUCED NUMBERS for the BJP in the polls likely reflect its failure to address the economic distress—especially inflation and unemployment. Prime Minister Narendra Modi, now leading a coalition government, will have to push through reforms to tackle these

problems. The 100-day agenda should give an indication to how the government plans to solve these twin challenges. As per the survey, consumers expect the economic situation to change for the better. The government will have to turn that hope into reality.



## Innovation sans boundaries

A strong IPR system is central to India's ambition to be a global R&D hub, its talent pool is the guarantee

RECENT NEWS REPORTS have suggested a rising trend of withdrawal of patent applications in India, and cited instances of the civil courts pulling up the Patent Office for being “extremely arbitrary and whimsical”. The narrative is about the authorities being stingy and callous about granting intellectual property right (IPR), and their feckless, rent-seeking behaviour, forcing the frustrated applicants to pull out. It may be true that the spate of withdrawals has something to do with bureaucratic intransigence. However, in many cases, these could well be commercial decisions taken by the patent seekers. At the same time, patent grants in India jumped 8-fold in five years to cross the 100,000 mark in 2023-24, a feat described by the commerce and industry ministry as demonstrative of the country's rising “innovation stock”. Just as the withdrawals shouldn't be a big source of worry, the surge in patent filings and grants aren't necessarily because of the coming of age of Indian technology or R&D sector either.

Patents are a legitimate, multilaterally-facilitated avenue for firms to protect the fruits of innovation from third-party piggy-backing or commercial exploitation. Holding such IPR enables firms to increase the (remote) chances of getting exclusive marketing rights for the relevant product/s for a specified period. In the real world, large R&D-oriented firms form “patent thickets” or a dense web of overlapping rights as a preemptive strategy. So, the number of patent applications with a national patent office in the times of “global patents” doesn't as such say much about that country in a world making rapid technological strides. A better indicator would be the share of patents granted to residents. This for India is just a quarter of total grants, compared with 87% for China and over 75% for Korea RP. India's per capita R&D spend is woefully low at \$43. The country's gross expenditure on R&D has stagnated at less than 0.7% of the GDP in the last decade. This explains the huge and fast-rising forex outflows as the royalty and technical fees (as high as \$10.5 billion in FY23). There is a continuing stranglehold of foreign firms in the Indian tech space.

This is not to paint an all-round dismal picture, as the country has indeed come a long way over the last few decades, from an era where IPRs were treated as hostile territory. It's true, however, that though product patents were allowed in pharmaceuticals way back in 2005, barely 6% of India's medicinal formulation market is under patents yet. The deliberately designed Section 3(d) of the Patents Act, which disallows patenting of “the mere discovery of a new form of a known substance...”, is one reason for this. The industrial focus on profitable “branded generics”, and the policy support to pure generics (via nearly 11,000 Janaushadhi Kendras) too have played a role.

The slow advent of patented medicines is also due to Big Pharma turning more risk-averse, when it comes to hugely expensive basic drug research. The interim Budget FY25 announced a corpus of ₹1 trillion to bolster the innovation ecosystem. The country needs to harness its potential in artificial intelligence, data science, climate research, and drugs/vaccine science of special relevance to the country, by augmenting public and private R&D funding. Its principal advantage is the abundant and low-cost STEM (science, technology, engineering, and mathematics) talent pool, which has already encouraged over 1,800 global firms to set up R&D units here.

## AI whistleblowers are stepping up. It's about time

HERE'S AN AI advancement that should benefit all of us: It's getting easier for builders of artificial intelligence to warn the world about the harms their algorithms can cause. But who can these would-be whistleblowers turn to? An encouraging shift toward better oversight is underway, thanks to changes in compensation policies, renewed momentum to speak out among engineers, and the growing clout of a British government-backed safety group.

The financial changes are the most consequential. AI workers suffer from the ultimate First World problem, in that they can make seven or eight figures in stock options if they stick it out with the right company for several years, and if they also keep quiet about its problems when they leave. Get caught speaking out, according to recent reporting by *Vox*, and they lose the chance to become millionaires. That has kept many of them silent, according to an open letter published this month by 13 former OpenAI and Google DeepMind employees, six of whom remained anonymous.

OpenAI's response to such complaints has been encouraging. It not only apologised, but said it would free most of its past employees from those non-disparagement requirements. Daniel Kokotajlo, a former OpenAI employee who admirably refused to sign the gag order and stood to lose \$1.7 million (the majority of his net worth, according to the *New York Times*), will now be able to liquidate his shares and get that money, his lawyer, Lawrence Lessig, tells me.

The heartening development here isn't that already well-paid AI scientists are getting more money or protecting their lucrative careers, but that a powerful motivator for keeping silent is no more, at least at OpenAI. Lessig, who met with more than half a dozen former OpenAI employees earlier this year to hammer out a series of pledges that AI-building companies should make, wants at least one AI firm to agree to all of them.

That's probably a tall order. But decoupling non-disparagement agreements from compensation is a promising first step, and one that other Big Tech companies, who employ more than 33,000 AI-focused workers today, should follow if they don't have such a policy in place already. Encouragingly, a spokeswoman for OpenAI-rival Anthropic says the company doesn't have such controversial gag orders in place.

A better set-up would be an online portal through which AI engineers can submit concerns to both their bosses and people outside the company who have the technical expertise to evaluate risks. Absent any official

AI regulators, who should be that third party? There's, of course, existing watchdogs like the US Federal Trade Commission and Department of Justice, but another option is Britain's AI Safety Institute (AISi).

Bankrolled by the UK government, it's the world's only state-backed entity that has managed to secure agreements from eight of the world's leading tech companies, including Alphabet Inc.'s Google, Microsoft Corp. and OpenAI, to safety test their AI models before and after they're deployed to the public.

That makes Britain's AISi the closest equivalent to weapons inspectors in the fast-moving field. So far, it has tested five AI models from several leading firms for national-security risks.

The organisation has 30 staff members and is in the process of setting up an office in San Francisco. It pays some senior researchers around £135,000 (about \$170,000) a year, according to its latest jobs listings, far less than what a roughly equivalent role at Google's headquarters in Mountain View, California would pay (more than \$1 million in total compensation). Even so, the organisation has managed to hire former directors of OpenAI and Google DeepMind.

It might seem awkward for Silicon Valley engineers to reach out to an organisation overseas, but there's no denying that the algorithms they're fashioning have global reach. In the short term, the UK acts as a handy midpoint between the US and Europe, or even the US and China, to mediate concerns.

The mechanisms for whistleblowing still have some way to go in AI, but it's at least a more viable option for the field than it ever was. That is a cause for celebration, and hopefully greater momentum for others to speak up too.



PARMY OLSON

Bloomberg

## ● TECHPROOF EXPRESS

MID-SIZED ENTERPRISES IN INDIA SHOULD EVALUATE SEVERAL KEY FACTORS BEFORE TAKING A PICK

# Choosing the right AI tool

MID-SIZED ORGANISATIONS in India are waking up to the need to harness the power of artificial intelligence (AI) to stay competitive. OpenAI's enterprise ChatGPT, Microsoft's Co-Pilot, and Google's Gemini offerings are among the leading AI tools available. Each of these tools has distinct features, benefits, and use cases. Deciding which to adopt can involve several factors. I will go through these factors individually in this column.

OpenAI has positioned its Enterprise ChatCPT as a versatile and powerful conversational AI tool. It is designed to handle various tasks, from customer support to content generation and data analysis. It can also help generate computer code. The response quality depends greatly on the prompt given to ChatGPT, so learning how to use the tool effectively is crucial. ChatGPT can integrate with various platforms, making it highly flexible and adaptable. It also offers customisation options to tailor responses to the organisation's specific requirements. According to ChatGPT, its Enterprise version will not use its clients' data in its training models, thereby allowing for a “walled garden” in which an enterprise can build its AI capabilities ([bit.ly/3KMFrEO](https://bit.ly/3KMFrEO)).

Microsoft's Co-Pilot is deeply integrated with Microsoft 365, leveraging the extensive suite of tools that many organisations already use. It enhances productivity by automating tasks within applications like Word, Excel, and Teams. Co-Pilot can generate documents, create data visualisations, and even draft emails, all while integrating seamlessly with Microsoft's ecosystem. This is a boon for most Indian mid-sized enterprises, given that Microsoft Office tools are nearly ubiquitous.

Google's Gemini is also designed for enterprise-level operations, offering excellent data processing capabilities and advanced machine learning models. It



stands out for tasks that require complex data analysis, predictive analytics, and automation. Gemini is also known for its robust security features, critical for organisations dealing with sensitive data.

Amid-sized organisation should evaluate several key factors when deciding among these tools. If the primary goal is to enhance customer and supplier support, OpenAI's ChatGPT might be the best option due to its conversational capabilities and ability to handle diverse queries

leverage existing tools; for organisations using Google Workspace, Gemini's offerings might integrate naturally. OpenAI's ChatGPT is platform-agnostic and can integrate with various systems through application programming interfaces, offering flexibility if the organisation uses a mix of tools.

Further questions arise about how much each tool will lend itself to customisation and how scalable each tool may be in actual use. OpenAI's ChatGPT

offers extensive customisation, allowing companies to tailor AI to specific needs. This is particularly useful for organisations that require bespoke solutions. Microsoft's Co-Pilot, while highly functional within Microsoft's ecosystem, may have limitations in customisation outside its predefined capabilities. Meanwhile, Google's Gemini, with its focus on enterprise-level operations, offers scalable solutions that can grow with the business and handle increasing data loads efficiently.

Security is paramount for any technology tool, including of AI. Google's Gemini is known for robust security, making it a good choice for organisations handling sensitive data. Microsoft's Co-Pilot benefits from the already capable security measures of the Microsoft 365 environment, which comply with various international standards. OpenAI's ChatGPT also offers enterprise-grade security. Its

**AI scares employees. A firm adopting any of these tools should prepare for the implementation by planning training and familiarity sessions for employees**



AMOL AGRAWAL

The author teaches at Ahmedabad University

Views are personal

FINANCIAL SYSTEMS AROUND the world keep finding ways to create new kinds of financial intermediaries. The latest entrant to this financial intermediaries club is private credit.

What is private credit (PC)? Research by International Monetary Fund (IMF) defines PC as “non-bank corporate credit provided through bilateral agreements or small ‘club deals’ outside the realm of public securities or commercial banks”. Finance aficionados will immediately relate PC to private equity or PE, where similar “club deals” provide equity capital to the corporates. In fact, a non-bank firm specialising in private finance can offer both PE and PC.

The PE and PC business started 30 years ago. However, PE caught on early as equity markets were stable. Post-global financial crisis (GFC), the regulations started tightening on public banking and equity markets also became unstable. The investors and receivers of funds started gravitating towards private credit. Between 2008 and 2020, the PC market grew five times from \$0.4 trillion to \$2 trillion.

One major lesson from the GFC is to watch out for all such exponential growth in financial market segments, especially in the non-bank category. There is a tendency in financial markets to flock towards the new idea ignoring all the risks. Even more worrisome is how the risks from one segment spread to another in a flash. GFC itself showed how fires

from the housing finance market spread to the entire financial system. There is a straightforward lesson for PC markets. While the public credit (banking) system is designed to disclose information to the regulators, the PC by definition is a private affair. Information asymmetry is at the heart of all financial crises where the regulator and the public do not know what is cooking behind the scenes.

IMF research has cautioned that PC has become the new public risk in the financial town. PC involves highly leveraged interconnected entities that can pose risks to financial stability. Banking regulators should pay attention to the growing risks from PC and review their regulatory systems to include such activities.

Where does India fit into the discussion? In India, we have had non-banking finance companies (NBFCs) that have provided a form of PC. However, the Reserve Bank of India (RBI) and other regulators have constantly made efforts to regulate NBFCs. PC, as of now, is seen as a set of unregulated pools of capital that provide credit to firms. In fact, PC exists due to the regulatory arbitrage as it does not require a NBFC licence to give credit to interested entities.

PC has entered Indian economy via

something called alternative investment funds (AIF). AIF is defined as a “privately pooled investment vehicle which collects funds from sophisticated investors, whether Indian or foreign, for investing it in accordance with a defined investment policy for the benefit of its investors”. AIFs come under the purview of the Securities and Exchange Board of India (Sebi).

In December 2023, the RBI issued a notification saying that entities regulated by it (banks and NBFCs) were investing in AIFs. These AIFs in turn are providing private credit to the businesses, which have direct loan exposure to the regulated entities. The RBI asked all its regulated entities to liquidate their holdings in AIFs. The entities that are unable to liquidate shall be required to make 100% provisions on any such investments.

The case in India shows how regulatory arbitrage works even within regulated entities. The RBI-regulated entities first invested in Sebi-regulated AIFs, which in turn invested the funds in the very companies that had loan exposure to the regulated banks. It is this very complex maze of interconnected transactions between financial entities that worries regulators. One bad transaction has the potential to spill over to the entire financial market. Having said

**Apart from the RBI, one is regularly seeing other central banks and regulators studying and regulating private credit markets**

creator, OpenAI, does not use enterprise customer data to train its models, but organisations should still ensure it meets their specific compliance requirements.

Budget constraints are another critical factor. Before a company sets off down the AI path, it needs to evaluate the cost of each tool, including any integration and ongoing maintenance expenses. Notably, the potential return on investment also needs to be assessed by looking at how the AI tool will improve efficiency, reduce costs, or generate additional revenue. Firms must first identify the primary objectives and pain points the tool is expected to address.

One way to test the waters is to implement pilot programmes for each AI tool. These programmes evaluate the tools' performance in real-world scenarios while measuring effectiveness, user satisfaction, and any challenges encountered during the pilot phase. Most mid-sized firms already have IT vendors. Engaging with vendors to understand the full capabilities, support options, and future road maps of each AI tool can be helpful, as can requesting case studies or references from similar organisations to gain insights into their experiences.

AI scares employees. A firm adopting any of these tools should prepare for the implementation by planning training and familiarity sessions for employees to ensure they are comfortable. Developing a change management strategy to facilitate a smooth transition, especially if employee changes are coming, is critical.

By carefully evaluating all these factors, organisations can make an informed decision that aligns with their strategic objectives and maximises the benefits of AI technology. Bring on an experienced consultant. It may be a case of a one-eyed man leading the blind, but it's a lot better than jumping in head first.

Banking regulators should pay attention to the growing risks from private credit and review their regulatory systems to include such activities

that, the RBI and other regulators would have to be on a constant vigil to understand new forms of interconnected lending and risks associated with them.

Apart from the RBI, one is regularly seeing other central banks and regulators studying and regulating PC markets.

To sum up, PC has emerged as a new form of financial intermediation which has the potential to threaten financial stability. Even though PC appears new, in reality it is like old wine in a new bottle. Indian financial history has seen many intermediaries, starting from traditional moneylenders and indigenous banks to presidency banks and Indian joint stock banks. Nationalisation converted private banks to public sector banks which had different objectives. The reforms of 1991 created new private sector banks and local area banks. In 2013, the RBI licensed small finance banks and payment banks. Technology has led to the creation of several fintechs. The RBI classifies nearly 10,000 NBFCs in around 10 categories. Other countries will have their own history of financial intermediaries.

It is extremely fascinating to observe how the financial system resembles a living world that keeps evolving and creating new intermediaries. Despite much finance and many financial intermediaries, there are still cases of financial exclusion and demand for cheaper finance, leading to the creation of new intermediaries. PC is the latest addition to the list.

● Write to us at [feletters@expressindia.com](mailto:feletters@expressindia.com)



# Mobilisation of deposits to drive banks' credit growth: Icra

PIYUSH SHUKLA  
Mumbai, June 17

**EVEN AS CREDIT** demand remains healthy, banks' ability to mobilise deposits will largely decide the pace of credit growth in the current fiscal, Icra group head of financial sector ratings and senior vice president Karthik Srinivasan told *FE*.

"Deposits may grow in the vicinity of 10% and advances may rise 11.5%-12.5% in FY25, lower than last year. While credit demand and opportunity exist, the incremental credit-deposit ratio of nearly 100% effectively means that deposit

possibly availed of pre-sanctioned credit lines from banks in the past, and hence the growth slowdown is not visible on their balance sheet in Q4FY24, but sequentially over the last three-four months, the slowdown in bank funding is visible," he said.

With slowdown in bank funding, overall securitisation transactions value may surpass ₹2 trillion in FY25, compared with ₹1.8 trillion in FY24. This segment, Srinivasan said, is witnessing increased participation, newer investors and new transactions.

Securitisation also provides opportunity for NBFCs to diversify liabilities, he added.

Following the hike in risk weights, NBFCs have also slowed down loan growth in sectors that the RBI is not comfortable with, namely unsecured and personal loans. NBFCs, which focus on secured loans, however, continue to grow well and receive more bank funds as some of these loans are classified as priority sector lending.

DEPOSITS MAY GROW IN THE VICINITY OF 10% AND ADVANCES MAY RISE 11.5%-12.5% IN FY25, LOWER THAN LAST YEAR

KARTHIK SRINIVASAN  
SENIOR VP, ICRA



FROM THE FRONT PAGE

## In profit per car, Hyundai races past Maruti, Tata Motors

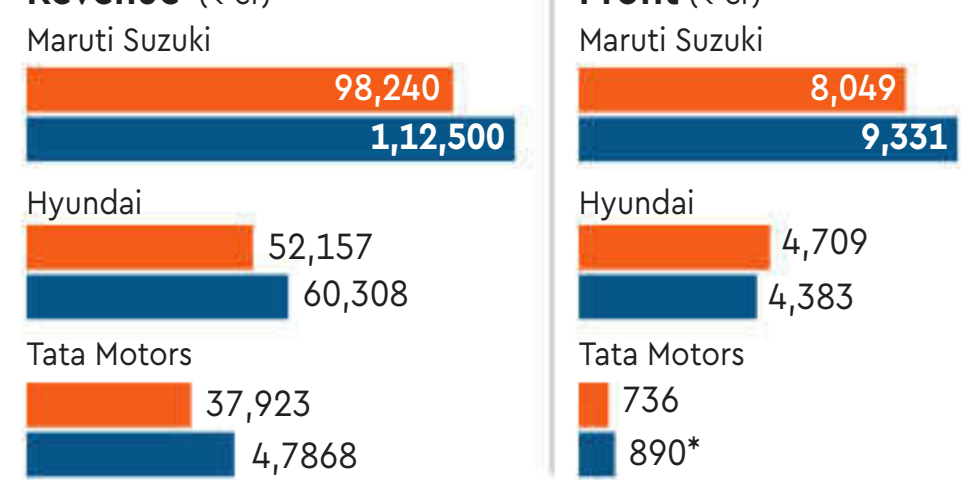
### IN TOP GEAR

FY2023 FY2024\*

#### Volume



#### Revenue (₹ cr)



\*B\*TY; 9 months ended Dec

Source: Hyundai DRHP and Company disclosures

FROM 45% IN FY21, the share of SUVs in Hyundai's domestic pie jumped to nearly 63% by the end of December 31, 2023. The Hyundai Creta, which is the market leader in the mid-size SUV segment, is priced between ₹10.99-₹20.44 lakh.

"In line with our premiumisation strategy, we expect the SUVs to continue to form a substantial portion of our passenger vehicle portfolio and sales. Consequently, our future success will, to a large extent, depend on continued demand for and market acceptance of our SUVs and our ability to enhance, develop and manufacture SUVs that meet the evolving needs of our customers," Hyundai Motor India said in its DRHP.

Hyundai Motor Company, the world's third-largest automaker, is looking to sell up to 142 million equity shares of Hyundai Motor India constitut-

ing 17.5% for an undisclosed sum. Bankers helping Hyundai for the IPO have estimated the company to raise \$2.5-3 billion from the IPO, making it the largest-ever in India.

Hyundai owns three manufacturing plants in India, including the plant which it bought in January 2024 from General Motors located in Talegaon, Maharashtra. This acquisition will push the company's total output to beyond 1 million units per annum. Hyundai has lined up ₹32,000 crore in investments, which will be channelled for developing new technologies.

To maximise the price competitiveness of our EV models, we intend to focus on securing local production capabilities for key parts such as cells, battery packs, power electronics, drivetrain and building a localised EV supply chain, the company said.

## Softer interest regime for urban housing on menu

THE SCHEME has sanctioned a total of 11.8 million houses, 11.4 million houses have been grounded for construction and 8.37 million houses have been completed so far.

Besides empowering the neo-middle class in urban areas,

the scheme would boost labour-intensive construction activities, leading to jobs creation.

The actual expenditure on subsidy under the new scheme in the current financial year would depend on the offtake by the homebuyers.

**ARKA**  
Arka Fincap Limited

Registered & Corporate Office: 2504, 2505, 2506, 25th Floor, One Lodha Place, Lodha World Towers Senapati Bapat Marg, Lower Parel, Mumbai - 400013  
CIN: U65999MH2018PLC308329  
Tel: +91 22 40471000; Fax: +91 22 40471010  
Website: www.arkaaholdings.com; Email: info.arkaaholdings.com

**NOTICE**

Notice is hereby given that Arka Fincap Limited proposes to permanently close its branch currently located at:  
Shop No S9, Shri Ganesh Agency Building, Old NH8, 1st Floor, Ankleshwar, Gujarat - 393001, with effect from September 16, 2024.

For any assistance, please contact the nearest branch/office, send an email to [grievanceredressal@arkafincap.com](mailto:grievanceredressal@arkafincap.com), or raise a request on the Company's customer portal. Thank you for your understanding and cooperation.

For Arka Fincap Limited  
Sd/-  
Niki Mehta  
Company Secretary

Date: June 17, 2024  
Place: Mumbai

**A Kiroloskar** Group Company  
The mark 'Kiroloskar' in the status in line is owned by Kiroloskar Proprietary Limited and ARKA Fincap Limited is the permitted user.

**aurionpro**

**AURIONPRO SOLUTIONS LIMITED**

Regd. Office: Synergia IT Park, Plot No-R-270, T.T.C. Industrial Estate, Near Rabale Police Station, Rabale, Navi Mumbai, Thane, Maharashtra - 400701. CIN: L99999MH1997PLC111637.  
Phone No. +91-22-4040-7070, Fax: +91-22-4040-7080  
Email: [investor@aurionpro.com](mailto:investor@aurionpro.com), Website: [www.aurionpro.com](http://www.aurionpro.com)

**NOTICE OF RECORD DATE FOR BONUS ISSUE OF EQUITY SHARES**

The Board of Directors at its Meeting held on Tuesday, 14<sup>th</sup> May, 2024 recommended Bonus Issue of Equity Shares in the ratio of 1 (One) new Equity Share of Rs. 10/- each for every 1 (One) existing Equity Shares of Rs. 10/- each held by the Shareholders of the Company, which was subsequently approved by the Shareholders of the Company on Friday, 14<sup>th</sup> June, 2024.

Further, the Committee of Board at its meeting held on Friday, 14<sup>th</sup> June, 2024 has fixed the Record Date as Thursday, 27<sup>th</sup> June, 2024, for the purpose of ascertaining the names of equity shareholders entitled to Bonus Shares. The Bonus Shares shall be allotted to the equity shareholders of the Company whose names appear in the Register of Members of the Company or in the records of the Depositories as Beneficial Owners, as on the Record Date.

The above details are also available on the website of the Company ([www.aurionpro.com](http://www.aurionpro.com)) and the website of the stock exchanges where the shares of the Company are listed i.e., The BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).

By Order of the Board  
For Aurionpro Solutions Limited  
Sd/-  
Ninad Kelkar  
Company Secretary

Place: Navi Mumbai  
Date: 17<sup>th</sup> June, 2024

(This is only an advertisement for information purpose and not a prospectus announcement.)

**WINNY**

**WINNY IMMIGRATION & EDUCATION SERVICES LIMITED**  
CIN: U93000GJ2008PLC054150

Our Company was originally incorporated as 'Winny Immigration & Education Services Private Limited' as Private Limited Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated June 09, 2008 bearing Corporate Identification Number U93000GJ2008PTC054150 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further, our Company was converted into a public limited company pursuant to a special resolution passed by our shareholders at the EGM held on November 07, 2023 and consequently the name of our Company was changed to 'Winny Immigration & Education Services Private Limited' and a fresh certificate of incorporation was issued by the Registrar of Companies, Ahmedabad dated November 08, 2023. The CIN of the Company is U93000GJ2008PLC054150. For further details, please refer the chapter titled "History and Certain Corporate Matters" beginning on page 97 of Prospectus.

Registered office: 103-104, ATP Arcade, Above Mr. Bean's Coffee Shop, Nr. National Handloom House, Law Garden, Ahmedabad, Gujarat, India, 380006  
Tel No.: 079-61906190; | Website: [www.winnyimmigration.com](http://www.winnyimmigration.com); | E-Mail: [compliance@winnyimmigration.com](mailto:compliance@winnyimmigration.com)  
Contact Person: Ishita Shah, Company Secretary and Compliance Officer

**OUR PROMOTER : JIGNESH PATEL**

**THE OFFER**

INITIAL PUBLIC ISSUE OF 6,52,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF WINNY IMMIGRATION & EDUCATION SERVICES LIMITED ("WINNY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 140 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 130 PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 912.80 LAKHS ("THE ISSUE"), OF WHICH 34,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 140 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 130 PER EQUITY SHARE AGGREGATING TO ₹ 47.60 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E., NET ISSUE OF 6,18,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 140 PER EQUITY SHARE AGGREGATING TO 865.20 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.05% AND 28.48% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 172 OF PROSPECTUS.

**CORRIGENDUM**

- In the Designated market maker of the "Issue related terms" on page no. 4 of prospectus, under the chapter titled "Definitions and Abbreviations" kindly read [•] as *Aftertrade Broking Private Limited (Formerly Known as RCSPL Share Broking Private Limited)*.
- In the Risk Factor No. 05 of "External Risk Factor" on page no. 32 of prospectus, under the chapter titled "Risk Factors" kindly read *Aftertrade Broking Private Limited (Formerly Known as RCSPL Share Broking Private Limited)* as *Designated Market Maker instead of Beeline Broking Limited*.
- In the Annexure-5, "Restated Statement of Share Capital" on page no. 126 of prospectus, under the chapter titled "Financial Information" kindly read the points (a) and (b) as below:  
(a) Authorised Capital - 21,70,000 Equity Shares (Previous Year 50,000) of Rs.10/- each.  
(b) Issued, Subscribed & Fully Paid up Capital 15,18,000 Equity Shares (Previous Year 33,000) of Rs. 10/- each Fully Paid up.
- In the Annexure-5, "Restated Statement of Share Capital" on page no. 126 of prospectus, under the chapter titled "Financial Information" kindly read the Table under point (A) "Reconciliation of the number of Equity shares and amount outstanding at the beginning and at the end of the reporting Period" as below:

| Particulars                  | No. of Shares | Rs.         |
|------------------------------|---------------|-------------|
| At the beginning of the year | 33,000        | 3,30,000    |
| Bonus Issued During the Year | 14,85,000     | 1,48,50,000 |
|                              | 15,18,000     | 1,51,80,000 |
| Deduction During the year    | -             | -           |
| At the end of the year       | 15,18,000     | 1,51,80,000 |

This is with reference to Prospectus dated June 12, 2024 filed with Registrar of Companies, Ahmedabad ("ROC"). SME Platform (NSE Emerge) of National Stock Exchange of India (NSE) and Securities and Exchange Board of India ("SEBI") in relation to the Issue. All capitalized term used in this notice (corrigendum/ newspaper advertisement) shall, unless the context otherwise requires, have the meaning ascribed in the prospectus.

INVESTOR MAY PLEASE NOTE THE PROSPECTUS SHALL BE READ IN CONJUNCTION WITH THIS CORRIGENDUM.

#### PROPOSED LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited ("NSE Emerge"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In Principal Approval Letter dated May 27, 2024 from National Stock Exchange of India Limited (NSE) for using its name in this offer document for listing of our shares on the SME Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

#### DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI")

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Offer Document was not filed with SEBI. In terms of the SEBI (ICDR) Regulations, SEBI shall not issue any observations on the Offer Document. Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "SEBI Disclaimer Clause" on page 165 of the Prospectus.

#### DISCLAIMER CLAUSE OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (DESIGNATED STOCK EXCHANGE)

"It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the 'Disclaimer Clause of the NSE' on page 165 of the Prospectus."

**LEAD MANAGER OF THE ISSUE**

**INTERACTIVE FINANCIAL SERVICES LIMITED**

Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad- 380015, Gujarat, India.  
Tel No.: 079 4908 8019  
(M) +91-9898055647  
Web Site: [www.ifinservices.in](http://www.ifinservices.in)  
Email: [mbd@ifinservices.in](mailto:mbd@ifinservices.in)  
Investor Grievance Email: [info@ifinservices.in](mailto:info@ifinservices.in)  
Contact Person: Pradip Sandhir  
SEBI Reg. No.: INM000012856

**REGISTRAR TO THE ISSUE**

**BIGSHARE SERVICES PRIVATE LIMITED**

Address: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093  
Tel No.: +91 22-62638200  
(M) +91 22-62638299  
Website: [www.bigshareonline.com](http://www.bigshareonline.com)  
E-Mail: [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)  
Investor Grievance Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)  
Contact Person: Mr. Sagar Pathare  
SEBI Reg. No.: INR00001385

**COMPLIANCE OFFICER OF THE ISSUER**

**WINNY**  
Ishita Shah  
Company Secretary and Compliance Officer

**Winny Immigration & Education Services Limited**

Address: 104, ATP Arcade, Above Mr Bean's Coffee Shop, Nr. National Handloom House, Law Garden, Ahmedabad, Gujarat, India, 380006  
Tel No.: +91 079-61906190;  
Website: [www.winnyimmigration.com](http://www.winnyimmigration.com);  
E-mail: [compliance@winnyimmigration.com](mailto:compliance@winnyimmigration.com)

Investors can contact our Company Secretary and Compliance Officer, the Lead Manager or the Registrar to the Issue, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.

**WINNY IMMIGRATION & EDUCATION SERVICES LIMITED**  
On behalf of the Board of Directors  
Sd/-  
Jignesh Patel  
Managing Director (DIN: 02164954)

WINNY IMMIGRATION & EDUCATION SERVICES LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an Initial Public Issue of its Equity Shares and has filed the Prospectus with the Registrar of Companies, Ahmedabad, Gujarat. The Prospectus is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the website of the Lead Manager at [www.ifinservices.in](http://www.ifinservices.in), website of the National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and website of Issuer Company at [www.winnyimmigration.com](http://www.winnyimmigration.com).

Potential Investors should note that investment in Equity Shares involves a high degree of risk. For details, investors should refer to and rely on the Prospectus including the section titled "Risk Factors" beginning on page no. 18 of the Prospectus. The Equity Shares have not been and will not be registered under the U.S Securities Act (the "Securities Act") or any state securities law in United States and will not be issued or sold within the United States or to, or for the account or benefit of "U.S. persons" (as defined in the Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act of 1933.

garima advi.

**SMC Global Securities Limited**  
**NOTICE TO EQUITY SHAREHOLDERS**

Transfer of Equity Shares and unpaid/unclaimed dividend pertaining to Interim Dividend of the F.Y. 2017-2018 of the Company to Investor Education and Protection Fund Authority

Notice is hereby given that pursuant to provisions of Section 124(6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time (the "Rules"), the equity shares of the Company with respect of which dividend has not been paid or claimed by the shareholders for seven (7) consecutive years or more are required to be transferred by the Company to the demat account of the Investor Education and Protection Fund Authority (the "Authority"). In this regard the Interim dividend of F.Y. 2017-2018 declared by the Company is becoming due for transfer to the Authority on or after 19th September, 2024. In this regard the unclaimed / unpaid dividend pertaining to the Interim dividend for the F.Y. 2017-2018 is also due for the transfer.

In compliance with the Rules the Company has sent individual communications to the concerned shareholders at their latest available address to claim such dividend(s) and corresponding shares. This communication is addressed to those shareholders whose shares are liable to be transferred to the Authority during financial year 2024-2025 for taking appropriate action.

The Company has also uploaded full details of such shareholders including their names, folio number or DP ID & Client ID and equity shares due for transfer to the Authority on its website <https://smcindiaonline.com/>. Shareholders are requested to refer to the said website to verify the details of unpaid/unclaimed dividend and the shares liable to be transferred to the Authority.

The concerned shareholders, holding equity shares in physical form and whose shares are liable to be transferred to the Authority, may note that the Company would be issuing new share certificate(s) in lieu of the original share certificate(s) held by them for converting the said shares into demat form, after following the procedures as prescribed by the Ministry of Corporate Affairs. Thereafter, the said shares would be transferred in favour of the Authority. The original share certificate(s) registered in the name of the shareholder(s) will stand automatically cancelled.

For the equity shares held in demat form, the Company would inform respective depository by way of corporate actions, where the shareholders have their account for the transfer of such shares in favour of the Authority.

In case the Company does not receive any communication from the concerned shareholders on or before 18th September, 2024, the Company without any further notice shall in compliance with the Rules, transfer such shares and dividend to the Authority by the due date in accordance with the procedure stipulated in the Rules.

Please note that no claim shall lie against the Company in respect of the shares transferred to the Authority. However, the unclaimed dividend and shares transferred to the Authority including all benefits accruing on such shares, if any, can be claimed back by the concerned shareholders from the Authority after following the procedure prescribed by the Rules. For more details please refer [www.iepf.gov.in](http://www.iepf.gov.in) and also on Company website at <https://smcindiaonline.com/>.

In case of any queries in respect of the above matter, shareholders may contact the Registrar and Transfer Agent of the Company, **Link Intime India Private Limited, Noble Heights, 1st Floor, Plot NH-2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi-110058, Tel no. 011-41410592-94, E-mail id: [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in), Website: [www.linkintime.co.in](http://www.linkintime.co.in)**

For SMC Global Securities Limited  
Sd/-  
(Suman Kumar)  
E.V.P. (Corporate Affairs & Legal), Company Secretary & General Counsel  
Date: 15th June, 2024  
Place: New Delhi  
Corporate Identity Number (CIN): L74899DL1994PLC063609  
Registered Office- 11/6B, Shanti Chamber, Pusa Road, New Delhi-110005  
Ph: +91-11-30111000, 40753333 | Fax: +91-11-25754365  
E-mail: [smc@smcindiaonline.com](mailto:smc@smcindiaonline.com) | Website: [www.smcindiaonline.com](http://www.smcindiaonline.com)

**smc**  
moneywise. be wise.

**MANGAL STEEL ENTERPRISES LTD**  
CIN: L27109WB1981PLC033960  
Regd. Office: 248, G.T. Road (N), Salkia, Howrah-711106  
Tel. No.: +91-33-2655-8331/2655-8332/2655-8333/2655-7807; Fax: +91-33-2655-0468  
Email: [msel@steelmangal.com](mailto:msel@steelmangal.com); Website: <https://www.steelmangal.com/index1.htm>

Recommendations of the Committee of Independent Directors ("CIC") of Mangal Steel Enterprises Ltd ("Company") under Regulation 28 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended, ("SEBI Delisting Regulations") on the delisting offer made by member of the Promoter and Promoter Group of the Company viz., Mr. Adarsh Garodia ("Acquirer") to the Public Shareholders of the Company for acquiring all the equity shares that are held by public shareholders, individually, and consequently voluntarily delist the Equity Shares from the only stock exchange where the equity shares of the Company are listed i.e. The Calcutta Stock Exchange Limited ("Stock Exchange").

- Date: June 17, 2024
- Name of the company: MANGAL STEEL ENTERPRISES LTD
- Details of the Delisting Offer: Voluntary Delisting Offer made by the Acquirer for acquisition of 49,560 (Forty Nine Thousand Five Hundred Sixty) Equity Shares of Rs. 10/- each ("Offer Shares") representing 10.01% of the total issued Equity Share Capital of the Company from the Public Shareholders and consequent Voluntary Delisting of the Equity Shares from The Calcutta Stock Exchange Limited ("Stock Exchange") in accordance with the SEBI Delisting Regulations. Floor Price: Rs. 1,601/- per Equity Share Initial Public Announcement dated October 09, 2023 ("IPA") issued by M/s. Intelligent Money Managers Private Limited, Navi Mumbai, Maharashtra, India, on behalf of the Acquirer. Detailed Public Announcement dated June 07, 2024 ("DPA") and Letter of Offer dated June 10, 2024 ("LOF") have been issued by Mr. Adarsh Garodia ("Acquirer"), part of the Promoter Group.
- Name of the Acquirer: Mr. Adarsh Garodia
- Name of the Manager to the Delisting Offer: Intelligent Money Managers Private Limited  
CIN: U65923WB2010PTC156220  
2nd Floor, YMCA Building, 25, Jawaharlal Nehru Road, Kolkata-700087, West Bengal, India.  
Tel. No.: +91-33-4065-6289; Email: [info@intelligengroup.org.in](mailto:info@intelligengroup.org.in); Website: [www.intelligengroup.org.in/](http://www.intelligengroup.org.in/); Contact Person: Mr. Anand Kumar Mishra; SEBI Registration No.: INM000012169; Validity Period: Permanent.
- Members of the Committee of Independent Directors: Name of the Independent Director Designation  
Dip Chand Agarwal Chairman & Member  
Sushil Kumar Jalan Member
- IDC Member's relationship with the Company (Director, Equity Shares owned, any other contract/relationship, if any): All the members of IDC are presently acting in the capacity of Independent Directors of the Company. None of the members of IDC hold any equity shares of the Company. None of the members of the IDC have entered into any contract or have any relationship with the Company.
- Trading in the equity shares/other securities of the Company by IDC Members: None of the members of the IDC have traded in the equity shares of the Company during the 12 (twelve) months period preceding the date of the IPA except Mr. Sushil Kumar Jalan transferred his 1,600 equity shares to Biswanath Garodia HUF on June 23, 2023. As on date of this recommendation, Mr. Sushil Kr. Jalan does not hold any equity shares of the Company. None of the members of the IDC have traded in any of the equity shares/ securities of the Company during the period from the date of the IPA till the date of this recommendation.
- IDC Members' relationship with the Acquirers (Director, Equity Shares owned, any other contract/relationship, if any): None of the members of IDC are directors on the Boards of Directors of the Acquirer or other members of Promoter and Promoter Group of the Company; b. hold any equity shares of other securities of the Acquirer or other members of Promoter and Promoter Group of the Company; and c. have any contracts/relationship with the Acquirer or other members of Promoter and Promoter Group of the Company.
- Trading in the equity shares/other securities of the Acquirers by IDC members: Not applicable as the Acquirer is an individual.
- Recommendation on the Delisting Offer, as to whether the Delisting Offer is fair and reasonable: Based on the review of IPA issued by the Manager to the Delisting Offer on behalf of the Acquirer, DPA and LOF has been issued by Mr. Adarsh Garodia ("Acquirer"), part of the Promoter Group, the Due Diligence Report of the Peer Review Company Secretary and based on Floor Price certificate issued by M/s. Gora & Co., Chartered Accountants FRN: 330091E, Gora Chand Mukherjee, Partner, Membership no.: 017630, the members of the IDC believe that the Delisting Offer, in accordance with the SEBI Delisting Regulations and to that extent, is fair and reasonable.
- Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, whether its detailed recommendations along with written advice of the independent adviser, if any, can be seen by the shareholders): The members of the IDC have considered the following reasons provided by the Acquirer in the IPA for making recommendations:  
a) The proposed delisting would enable the members of the Promoter Group to obtain full ownership of the Company, which in turn will provide enhanced operational flexibility. As the Company will no longer remain listed, there will be no need for the company to comply with the requirements associated with continued listing of equity shares, which can be refocused to its business;  
b) The delisting proposal will enhance the Company's operational, financial and strategic flexibility including but not limited to corporate restructurings, acquisitions, exploring new financing structures, including financial support from the Promoter Group;  
c) The proposed delisting will result in reduction of the ongoing substantial compliance costs which includes the costs associated with listing of equity shares such as annual listing fees and fees payable to share transfer agents, expenses towards shareholders' servicing and such other expenses required to be incurred as per the applicable securities law;  
d) The shares of the Company are infrequently traded on the stock exchange. The delisting proposal is in the interest of the Public Shareholders as it will provide them an opportunity to exit from the Company at a price determined in accordance with the Delisting Regulations, providing immediate liquidity and uncertainty associated with infrequently traded shares.  
Based on the review of IPA, DPA and LOF issued by the Manager to the Delisting Offer on behalf of the Acquirer, Due Diligence Report of the Peer Review Company Secretary and the above reasons for delisting, the members of IDC are of the opinion that the Delisting Offer is fair and reasonable and in the interest of the Public Shareholders of the Company. Besides other factors, the members of the IDC specially took note of the fact that the Delisting Offer will provide the Public Shareholders an opportunity to realize immediately a certain value for their share at a time of uncertainty associated with infrequently traded shares. IDC recommends the public shareholders to bid their shares at their preferred price in reverse book building as the Floor Price announced by the Promoter Acquirer is only indicative.  
The IDC, however, suggests that the Public Shareholders of the Company should independently evaluate the Delisting Offer and take informed decision in respect of the Delisting Offer.  
This statement of recommendation will be available on the website of the Company at <https://www.steelmangal.com/index1.htm>.
- Disclosure of the voting pattern: The recommendations were unanimously approved by the members of IDC.
- Details of the independent advisers, if any: None
- Any other matter(s) to be highlighted: None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omissions of any information or otherwise and includes all the information required to be disclosed by the Company under the SEBI Delisting Regulations.

For and on behalf of the Committee of Independent Directors of Mangal Steel Enterprises Ltd  
Sd/-  
Dip Chand Agarwal  
Chairman of the Committee of Independent Directors  
Date: June 17, 2024  
Place: Howrah  
DIN: 07300072



THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA. THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD PLATFORM OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").



# LE TRAVENUES TECHNOLOGY LIMITED



(Please scan this QR code to view the Prospectus)

Our Company was incorporated on June 3, 2006 as a private limited company under the Companies Act 1956, with the name "Le Travenues Technology Private Limited", pursuant to a certificate of incorporation granted by the Registrar of Companies, National Capital Territory of Delhi and Haryana situated at New Delhi. Further to the conversion of our Company to a public limited company and as approved by our Shareholders pursuant to a special resolution dated July 29, 2021, the name of our Company was changed to "Le Travenues Technology Limited" and the Registrar of Companies, Delhi and Haryana ("RoC") issued a fresh certificate of incorporation on August 3, 2021. For details of changes in the registered office of our Company, see "History and Certain Corporate Matters – Changes in the registered office" on page 268 of the Prospectus of our Company dated June 12, 2024 ("Prospectus").

Corporate Identity Number: U63000HR2006PLC071540

Registered and Corporate Office: Second Floor, Veritas Building, Sector - 53, Golf Course Road, Gurugram 122 002, Haryana, India; Tel: (+91 124) 668 2111  
Contact Person: Suresh Kumar Bhutani, Group General Counsel, Company Secretary and Compliance Officer; E-mail: investors@ixigo.com; Website: www.ixigo.com

THE COMMENCEMENT OF TRADING OF THE EQUITY SHARES OF OUR COMPANY ON THE STOCK EXCHANGES SHALL BE WITH EFFECT FROM JUNE 18, 2024. THE COMMENCEMENT OF TRADING OF THE EQUITY SHARES OF OUR COMPANY SHALL BE ON T+3 DAY (T BEING THE ISSUE CLOSING DATE) IN TERMS OF THE TIMELINES PRESCRIBED UNDER THE SEBI CIRCULAR NO. SEBI/HO/CFD/TPD1/CIR/P/2023/140 DATED AUGUST 09, 2023, WHICH REDUCED THE TIMELINE FOR LISTING OF EQUITY SHARES IN PUBLIC ISSUE FROM EXISTING T+6 DAYS TO T+3 DAYS.

## OUR COMPANY DOES NOT HAVE AN IDENTIFIABLE PROMOTER

Our Company has filed the Prospectus with the RoC and the Equity Shares are proposed to be listed on the Main Board of the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and the trading will commence on June 18, 2024.

## BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 79,580,899 EQUITY SHARES OF FACE VALUE OF ₹1 EACH (THE "EQUITY SHARES") OF LE TRAVENUES TECHNOLOGY LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹93.00 PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹7,401.02 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF 12,903,225 EQUITY SHARES AGGREGATING TO ₹1,200.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 66,677,674 EQUITY SHARES AGGREGATING TO ₹6,201.02 MILLION (THE "OFFER FOR SALE"), COMPRISING AN OFFER FOR SALE OF 19,437,465 EQUITY SHARES AGGREGATING TO ₹1,807.68 MILLION BY SAIF PARTNERS INDIA IV LIMITED, 13,024,000 EQUITY SHARES AGGREGATING TO ₹1,211.23 MILLION BY PEAK XV PARTNERS INVESTMENTS V (FORMERLY KNOWN AS SCI INVESTMENTS V), 11,950,000 EQUITY SHARES AGGREGATING TO ₹1,111.35 MILLION BY ALOKE BAJPAI, 11,950,000 EQUITY SHARES AGGREGATING TO ₹1,111.35 MILLION BY RAJNISH KUMAR, 5,486,893 EQUITY SHARES AGGREGATING TO ₹510.28 MILLION BY MICROMAX INFORMATICS LIMITED, 3,048,375 EQUITY SHARES AGGREGATING TO ₹283.50 MILLION BY PLACID HOLDINGS, 1,333,513 EQUITY SHARES AGGREGATING TO ₹124.02 MILLION BY CATALYST TRUSTEESHIP LIMITED (ERSTWHILE MILESTONE TRUSTEESHIP SERVICES PRIVATE LIMITED) AS THE TRUSTEE OF MADISON INDIA OPPORTUNITIES TRUST FUND AND 447,428 EQUITY SHARES AGGREGATING TO ₹41.61 MILLION BY MADISON INDIA CAPITAL HC (COLLECTIVELY, THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES, THE "OFFERED SHARES"). THE OFFER SHALL CONSTITUTE 20.54% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

| DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS  |                     |   |   |
|--|---------------------|---|---|
| Name of Selling Shareholder  | Type                | Number of Equity Shares of face value of ₹1 each offered/amount | Weighted average cost of acquisition per Equity Share <sup>(1)</sup> (in ₹) |
| SAIF Partners India IV Limited   | Selling Shareholder | 19,437,465 Equity Shares aggregating to ₹1,807.68 million       | 7.14  |
| Peak XV Partners Investments V (formerly known as SCI Investments V)   | Selling Shareholder | 13,024,000 Equity Shares aggregating to ₹1,211.23 million       | 11.32   |
| Aloke Bajpai   | Selling Shareholder | 11,950,000 Equity Shares aggregating to ₹1,111.35 million       | 0.86  |
| Rajnish Kumar  | Selling Shareholder | 11,950,000 Equity Shares aggregating to ₹1,111.35 million       | 0.37  |
| Micromax Informatics Limited   | Selling Shareholder | 5,486,893 Equity Shares aggregating to ₹510.28 million          | 8.55  |
| Placid Holdings  | Selling Shareholder | 3,048,375 Equity Shares aggregating to ₹283.50 million          | 81.00   |
| Catalyst Trusteeship Limited (erstwhile Milestone Trusteeship Services Private Limited) as the trustee of Madison India Opportunities Trust Fund | Selling Shareholder | 1,333,513 Equity Shares aggregating to ₹124.02 million          | 69.45   |
| Madison India Capital HC   | Selling Shareholder | 447,428 Equity Shares aggregating to ₹41.61 million             | 81.00   |

<sup>(1)</sup> Calculated on a fully diluted basis, as certified by Sampat & Mehta, Chartered Accountants (firm registration number: 109031W) by way of their certificate dated June 12, 2024. The weighted average cost of acquisition has been calculated as aggregate cost of Equity Shares acquired / aggregate number of Equity Shares acquired.

| ANCHOR INVESTOR OFFER PRICE:<br>₹93 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH | OFFER PRICE:<br>₹93 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH | THE OFFER PRICE IS 93 TIMES OF THE FACE VALUE<br>OF THE EQUITY SHARES |
|---|---|---|
|---|---|---|

## RISKS TO INVESTORS

- Financial Risk:**

  - We have had net losses, negative earnings per share ("EPS") and return on net worth ("RoNW") in the past. We need to generate and sustain increased revenues while managing our expenses to achieve profitability, and our inability to achieve these goals may have an adverse effect on our business, results of operations, cash flows and financial condition. For Fiscal 2022, our restated loss, EPS (basic and diluted) and RoNW for the year was ₹(210.94) million, (0.66) and (7.15)%, respectively.
  - Negative Cash Flows:** We have had negative cash flows in the past and our net cash flow used in operating activities for Fiscal 2022 and 2021 are ₹(343.49) million and ₹(151.84) million, respectively.

**Business Risk:**

  - Brand Risk:** If we fail to maintain and enhance our brands or maintain the quality of customer service, we may face difficulty in maintaining and acquiring users and business partners. Our marketing efforts may also be ineffective. Our advertising and sales promotion expense, as a percentage of revenue from operations for nine months ended December 31, 2023 and December 31, 2022 and Fiscals 2023, 2022 and 2021, were 23.97%, 18.95%, 18.58%, 15.15% and 6.36%, respectively.
  - Business Experience Risk:** In December 2023, we have launched a hotel booking section on our website and apps. We cannot assure you that our hotels business will be successful or that we will enjoy the same brand recognition as in our other more established businesses.
  - Growth Risk:** We have experienced growth over nine months ended December 31, 2023 and December 31, 2022 and Fiscals 2023, 2022 and 2021. Our revenue from operations increased by 180.00% between Fiscal 2021 and Fiscal 2022 while they increased by 32.05% between Fiscal 2022 and Fiscal 2023. We cannot assure you that our growth strategy will be successful or that we will be able to continue to expand further, or at the same rate.
  - In relation to certain of our products, we are also liable for customer refunds, cancellation and rescheduling charges. Customer refunds/ cancellation costs incurred by us, as a percentage of revenue from operations for nine months ended December 31, 2023 and December 31, 2022, and Fiscals 2023, 2022 and 2021, were 19.42%, 19.64%, 19.48%, 16.20% and 3.95%, respectively.

**Competition Risk:**

  - The Indian OTA industry is highly competitive. Our market share of the overall OTA market by GTV was 6.52% and 5.88% in the nine months ended December 31, 2023 and December 31, 2022, respectively, while it was 6.01%, 11.72% and 9.24% in Fiscal 2023, 2022 and 2021, respectively, (Source: F&S Report) on account of our limited operating history as an OTA.
  - Some of our travel suppliers may reduce or eliminate the commission, incentive and other compensation they pay to us for the sale of tickets and this could adversely affect our business, cash flows and results of operations. Our Gross Take Rate for the years/periods:
- Market Risk:** The Offer Price, market capitalization to revenue from operations ratio, market capitalization to tangible assets ratio and market capitalization to profit after tax ratio based on the Offer Price of our Company may not be indicative of the market price of the Company on listing or thereafter.

| Particulars                             | Market capitalization to revenue from operations ratio <sup>a</sup> |             | Market capitalization to tangible assets ratio <sup>aA</sup> |             | Market capitalization to profit after tax ratio <sup>a</sup> |             |
|---|---|-------------|--|-------------|--|-------------|
|   | Cap Price <sup>**</sup>   | Floor Price | Cap Price <sup>**</sup>                                      | Floor Price | Cap Price <sup>**</sup>                                      | Floor Price |
| Our Company                             | 7.19  | 6.81        | 779.54   | 739.03      | 154.00   | 146.00      |
| Easy Trip Planners Limited <sup>5</sup> | 16.71   | NA          | 529.95   | NA          | 55.92  | NA          |
| Yatra Online Limited <sup>5</sup>       | 5.35  | NA          | 443.64   | NA          | 266.46   | NA          |

<sup>\*\*</sup> In case of the peers, the ratio has been computed based on the closing market price of their respective equity shares on BSE on June 3, 2024.

<sup>a</sup> Market capitalization has been computed based on the closing market price of equity shares on BSE on June 3, 2024.

<sup>aA</sup> Tangible Assets = Sum of property, plant and equipment plus capital work in progress plus investment properties.

<sup>5</sup> Financial information for Easy Trip Planners Limited is on a consolidated basis and sourced from the audited financial statements for Fiscal 2023, as available on the websites of the Stock Exchanges. Yatra Online Limited was listed on September 28, 2023. Financial information for Yatra Online Limited is derived from the restated consolidated financial information for Fiscal 2023 sourced from its prospectus dated September 21, 2023.

### Other Risks:

- The Price to Earnings ratio based on diluted EPS for Fiscal 2023 at the upper end of the Price band is as high as 163.16 as compared to the Price to Earnings Ratio of Nifty 50 index as on June 3, 2024 is 22.13.
- The average cost of acquisition of Equity Shares held by the Selling Shareholders ranges from ₹0.37 to ₹81.00 per Equity Share, and the Offer Price at upper end of the Price Band is ₹93.00.
- Weighted Average Return on Net Worth for Fiscals 2023, 2022 & 2021 is 4.51%.
- Weighted average cost of acquisition of all Equity Shares transacted by the Selling Shareholders and other Shareholders entitled to nominate Directors, in the eighteen months immediately preceding the date of the Prospectus.

| Weighted Average Cost of Acquisition (in ₹) <sup>(1)(2)</sup> | Range of acquisition price: Lowest Price - Highest Price (in ₹) <sup>(1)(2)</sup> | Cap Price is 'X' times the Weighted Average Cost of Acquisition |
|---|---|---|
| 89.74   | 70.00 – 95.00   | 1.04  |

<sup>(1)</sup> As certified by Sampat & Mehta, Chartered Accountants (firm registration number: 109031W), by way of their certificate dated June 12, 2024.

<sup>(2)</sup> Excluding gift and equity shares allotted pursuant to bonus issue and conversion of preference shares.

Weighted average cost of acquisition, floor price and cap price:

| Types of transactions  | Weighted average cost of acquisition (₹ per share) | Floor price (i.e. ₹88) | Cap price (i.e. ₹93) |
|--|--|------------------------|----------------------|
| Weighted average cost of acquisition of Primary Issuances      | 1.25   | 70.40 times            | 74.40 times          |
| Weighted average cost of acquisition of Secondary Transactions | Not applicable                                     |                        |                      |

<sup>(1)</sup> As certified by Sampat & Mehta, Chartered Accountants (firm registration number: 109031W), by way of their certificate dated June 12, 2024.

- The three BRLMs associated with the Offer have handled 61 public issues in the past three Financial Years, out of which 17 issues closed below the Offer price on the listing date.

| Name of the BRLMs             | Total Issues | Issues closed below IPO Price on listing date |
|-------------------------------|--------------|---|
| Axis Capital Limited*         | 16           | 4   |
| DAM Capital Advisors Limited* | 8            | 3   |
| JM Financial Limited*         | 18           | 2   |
| Common issues of above BRLMs  | 19           | 8   |
| Total                         | 61           | 17  |

\*Issues handled where there were no common BRLMs.

| Particulars                   | Nine Months ended December 31, 2023 | Nine Months ended December 31, 2022 | Fiscal 2023 | Fiscal 2022 | Fiscal 2021 |
|-------------------------------|-------------------------------------|-------------------------------------|-------------|-------------|-------------|
|                               | (Percentages)                       |                                     |             |             |             |
| Gross Take Rate – Flights (%) | 8.25%                               | 11.05%                              | 11.02%      | 8.85%       | 7.50%       |
| Gross Take Rate – Trains (%)  | 6.57%                               | 6.30%                               | 6.37%       | 6.78%       | 5.47%       |
| Gross Take Rate – Bus (%)     | 10.99%                              | 10.10%                              | 10.32%      | 8.66%       | 6.95%       |

- Supplier Concentration Risk:**
  - Our arrangement with IRCTC for train ticketing services is on a non-exclusive basis and IRCTC may engage with other distribution partners including our competitors. The train ticketing revenue as percentage of gross ticketing revenue for nine months ended December 31, 2023 and December 31, 2022 and Fiscals 2023, 2022 and 2021 were 45.30%, 46.58%, 46.83%, 47.13% and 21.15%, respectively.
  - We are dependent on limited suppliers and distributors for a significant portion of our revenue from operations. The revenues from operations generated from our top two suppliers as a percentage of revenue from operations for nine months ended December 31, 2023 and December 31, 2022 and Fiscals 2023, 2022 and 2021 was 65.62%, 65.32%, 65.91%, 68.70% and 55.20%, respectively.
- Technology risk:**
  - Unavailability or slowdown of our mobile applications, websites, or other systems and the disruption in our services, or those of our partners could reduce the volume of our business and make our services less attractive to users.
  - Inability to adapt our OTA Platform, products and services to the changes in technologies and internet user behavior may adversely affect our competitiveness and future success.
  - Our business depends on our relationships with banks and payment gateway service providers and are exposed to risks associated with the online payments. The revenue derived from payments effected through credit cards, debit cards, internet banking, wallets, UPI and other online payment options, as a percentage of revenue from operations for nine months ended December 31, 2023 and December 31, 2022 and Fiscals 2023, 2022 and 2021 was 92.11%, 92.88%, 93.17%, 95.35% and 93.13%, respectively.
  - We could be negatively affected by changes in Internet search engine algorithms and dynamics, or search engine disintermediation.
- Our Company will not receive any proceeds from the Offer for Sale.

Continued on next page...



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BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON: FRIDAY, JUNE 7, 2024

BID/OFFER OPENED ON: MONDAY, JUNE 10, 2024

BID/OFFER CLOSED ON: WEDNESDAY, JUNE 12, 2024

The Offer was made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer was made available for allocation on a proportionate basis to QIBs (the "QIB Category"). Our Company in consultation with the BRLMs, allocated up to 60% of the QIB Category to Anchor Investors, and the basis of such allocation was on a discretionary basis, in consultation with the BRLMs, in accordance with SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the price at which Equity Shares were allocated to Anchor Investors and on under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares were added to the QIB Category (excluding the Anchor Investor Portion). Further, 5% of the QIB Category (excluding the Anchor Investor Portion) was made available for allocation on a proportionate basis to Mutual Funds only and the remainder of the QIB Category was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not more than 15% of the Offer was made available for allocation to NIIIs ("Non-Institutional Category") of which one-third of the Non-Institutional Category was made available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds was made available for allocation to Bidders with a Bid size of more than ₹1,000,000 provided that under-subscription in either of these two sub-categories of Non-Institutional Category was allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids having been at or above the Offer Price. However, if the aggregate demand from Mutual Funds was less than 5% of the QIB Category (excluding the Anchor Investor Portion), the balance Equity Shares available for allocation in the Mutual Fund Portion were added to the remaining QIB Category (excluding the Anchor Investor Portion) for proportionate allocation to QIBs. Further, not more than 10% of the Offer was made available for allocation to RIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. All Bidders (other than Anchor Investors) were required to participate in this Offer through the Application Supported by Block Amount ("ASBA") process and were required to provide details of their respective bank account (including UPI ID for UPI Bidders (defined hereinafter)) in which the Bid Amount was blocked by the SCSBs or the Sponsor Banks, as the case may be. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, specific attention is invited to "Offer Procedure" on page 485 of the Prospectus.

The Bidding for Anchor Investors opened and closed on Friday, June 7, 2024. Our Company received 23 applications from 20 Anchor Investors (including 4 domestic mutual funds through 7 Mutual Fund schemes) for 4,01,12,345 Equity Shares. The Anchor Investor Offer Price was finalized at ₹93 per Equity Share. A total of 3,58,11,405 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹333,04,60,665.

The Offer received 22,63,561 applications for 432,61,24,740 Equity Shares (prior to rejections) resulting in 98.84 times subscription. The details of the applications received in the Offer from various categories are as under (before rejections):

| SR. NO. | CATEGORY  | NO. OF APPLICATIONS | NO. OF SHARES         | RESERVED           | NO OF TIMES SUBSCRIPTION | AMOUNT (₹)               |
|---------|---|---------------------|-----------------------|--------------------|--------------------------|--------------------------|
| A       | Retail Individual Bidders   | 20,16,209           | 45,04,46,605          | 79,58,089          | 56.60                    | 41,89,01,18,753          |
| B       | Non-Institutional Bidders – More than ₹2 lakhs and upto ₹10 lakhs | 1,66,558            | 39,75,56,817          | 39,79,045          | 99.91                    | 36,97,18,11,702          |
| C       | Non-Institutional Bidders – More than ₹10 lakhs                   | 80,631              | 94,14,24,638          | 79,58,089          | 118.30                   | 87,55,21,17,974          |
| D       | Qualified Institutional Bidders (excluding Anchors Investors)     | 163                 | 2,53,66,96,680        | 2,38,74,271        | 106.25                   | 2,35,91,27,91,240        |
|         | <b>Total</b>  | <b>22,63,561</b>    | <b>4,32,61,24,740</b> | <b>4,37,69,494</b> | <b>98.84</b>             | <b>4,02,32,68,39,669</b> |

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date as at different Bid prices is as under:

| SR. NO. | BID PRICE    | NO. OF EQUITY SHARES  | % TO TOTAL    | CUMULATIVE TOTAL | CUMULATIVE % OF TOTAL |
|---------|--------------|-----------------------|---------------|------------------|-----------------------|
| 1       | 88           | 26,81,133             | 0.06          | 26,81,133        | 0.06                  |
| 2       | 89           | 5,70,584              | 0.01          | 32,51,717        | 0.07                  |
| 3       | 90           | 20,00,264             | 0.05          | 52,51,981        | 0.12                  |
| 4       | 91           | 15,82,147             | 0.04          | 68,34,128        | 0.15                  |
| 5       | 92           | 15,16,137             | 0.03          | 83,50,265        | 0.19                  |
| 6       | 93           | 4,03,36,73,875        | 90.90         | 4,04,20,24,140   | 91.08                 |
| 7       | 9999         | 39,56,55,729          | 8.92          | 4,43,76,79,869   | 100.00                |
|         | <b>TOTAL</b> | <b>4,43,76,79,869</b> | <b>100.00</b> |                  |                       |

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being the BSE on June 13, 2024.

A. Allotment to Retail Individual Investors (after rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Investors, who have bid at the Cut-Off Price or at the Offer Price of ₹93 per Equity Share, was finalized in consultation with the BSE. This category has been subscribed to the extent of 54.44 times. The total number of Equity Shares Allotted in the Retail Portion is 79,58,089 Equity Shares to 49,429 successful Retail Individual Investors. The category-wise details of the Basis of Allotment are as under:

| SR. NO. | CATEGORY  | NO. OF APPLICATIONS RECEIVED | % OF TOTAL    | TOTAL NO. OF EQUITY SHARES APPLIED | % TO TOTAL    | NO. OF EQUITY SHARES ALLOTTED PER BIDDER | RATIO   | TOTAL NO. OF EQUITY SHARES ALLOTTED |
|---------|---|------------------------------|---------------|------------------------------------|---------------|--|---------|-------------------------------------|
| 1       | 161   | 17,26,972                    | 88.94         | 27,80,42,492                       | 64.18         | 161                                      | 7:275   | 70,78,043                           |
| 2       | 322   | 99,097                       | 5.10          | 3,19,09,234                        | 7.37          | 161                                      | 7:275   | 4,06,203                            |
| 3       | 483   | 33,557                       | 1.73          | 1,62,08,031                        | 3.74          | 161                                      | 7:275   | 1,37,494                            |
| 4       | 644   | 14,434                       | 0.74          | 92,95,496                          | 2.15          | 161                                      | 7:275   | 59,087                              |
| 5       | 805   | 15,065                       | 0.78          | 1,21,27,325                        | 2.80          | 161                                      | 7:275   | 61,663                              |
| 6       | 966   | 6,799                        | 0.35          | 65,67,834                          | 1.52          | 161                                      | 7:275   | 27,853                              |
| 7       | 1127  | 7,377                        | 0.38          | 83,13,879                          | 1.92          | 161                                      | 7:275   | 30,268                              |
| 8       | 1288  | 3,295                        | 0.17          | 42,43,960                          | 0.98          | 161                                      | 7:275   | 13,524                              |
| 9       | 1449  | 2,855                        | 0.15          | 41,36,895                          | 0.95          | 161                                      | 7:275   | 11,753                              |
| 10      | 1610  | 9,057                        | 0.47          | 1,45,81,770                        | 3.37          | 161                                      | 7:275   | 37,191                              |
| 11      | 1771  | 1,413                        | 0.07          | 25,02,423                          | 0.58          | 161                                      | 7:275   | 5,796                               |
| 12      | 1932  | 1,493                        | 0.08          | 28,84,476                          | 0.67          | 161                                      | 7:275   | 6,118                               |
| 13      | 2093  | 20,268                       | 1.04          | 4,24,20,924                        | 9.79          | 161                                      | 7:275   | 83,076                              |
|         | 5466 Allottees from Serial no 2 to 13 Additional 1(one) share |                              |               |                                    |               | 1  | 20:5466 | 20                                  |
|         | <b>TOTAL</b>  | <b>19,41,682</b>             | <b>100.00</b> | <b>43,32,34,739</b>                | <b>100.00</b> |  |         | <b>79,58,089</b>                    |

B. Allotment to Non-Institutional Investors (more than ₹200,000 and up to ₹1,000,000) (after rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹200,000 and up to ₹1,000,000), who have bid at the Offer Price of ₹93 per Equity Share or above, was finalized in consultation with the BSE. This category has been subscribed to the extent of 97.95 times. The total number of Equity Shares Allotted in this category is 39,79,045 Equity Shares to 1,765 successful Non-Institutional Investors (more than ₹200,000 and up to ₹1,000,000). The category-wise details of the Basis of Allotment are as under (Sample):

| SR. NO. | CATEGORY     | NO. OF APPLICATIONS RECEIVED  | % OF TOTAL | TOTAL NO. OF EQUITY SHARES APPLIED | % TO TOTAL | NO. OF EQUITY SHARES ALLOTTED PER APPLICANT | RATIO   | TOTAL NO. OF EQUITY SHARES ALLOTTED |
|---------|--------------|---|------------|------------------------------------|------------|---|---------|-------------------------------------|
| 1       | 2,254        | 152438  | 93.27      | 34,35,95,252                       | 88.16      | 2,254                                       | 2:185   | 37,12,338                           |
| 2       | 2,415        | 2766  | 1.69       | 66,79,890                          | 1.71       | 2,260                                       | 30:2766 | 67,800                              |
| 3       | 2,576        | 666   | 0.41       | 17,15,616                          | 0.44       | 2,260                                       | 5:666   | 15,820                              |
| 4       | 2,737        | 471   | 0.29       | 12,89,127                          | 0.33       | 2,260                                       | 5:471   | 11,300                              |
| 5       | 2,898        | 430   | 0.26       | 12,46,140                          | 0.32       | 2,260                                       | 5:430   | 11,300                              |
| 6       | 3,059        | 232   | 0.14       | 7,09,688                           | 0.18       | 2,260                                       | 3:232   | 6,780                               |
| 7       | 3,220        | 958   | 0.59       | 30,84,760                          | 0.79       | 2,260                                       | 10:958  | 22,600                              |
| 8       | 3,381        | 304   | 0.19       | 10,27,824                          | 0.26       | 2,260                                       | 3:304   | 6,780                               |
| 9       | 3,542        | 99  | 0.06       | 3,50,658                           | 0.09       | 2,260                                       | 1:99    | 2,260                               |
| 10      | 3,703        | 117   | 0.07       | 4,33,251                           | 0.11       | 2,260                                       | 1:117   | 2,260                               |
| 11      | 3,864        | 101   | 0.06       | 3,90,264                           | 0.10       | 2,260                                       | 1:101   | 2,260                               |
| 12      | 4,025        | 210   | 0.13       | 8,45,250                           | 0.22       | 2,260                                       | 2:210   | 4,520                               |
| 13      | 4,186        | 155   | 0.09       | 6,48,830                           | 0.17       | 2,260                                       | 2:155   | 4,520                               |
| 14      | 4,347        | 173   | 0.11       | 7,52,031                           | 0.19       | 2,260                                       | 2:173   | 4,520                               |
| 15      | 4,508        | 699   | 0.43       | 31,51,092                          | 0.81       | 2,260                                       | 8:699   | 18,080                              |
| 16      | 4,669        | 72  | 0.04       | 3,36,168                           | 0.09       | 2,260                                       | 1:72    | 2,260                               |
| 17      | 4,830        | 369   | 0.23       | 17,82,270                          | 0.46       | 2,260                                       | 4:369   | 9,040                               |
| 18      | 4,991        | 71  | 0.04       | 3,54,361                           | 0.09       | 2,260                                       | 1:71    | 2,260                               |
| 19      | 5,152        | 99  | 0.06       | 5,10,048                           | 0.13       | 2,260                                       | 1:99    | 2,260                               |
| 20      | 5,313        | 1252  | 0.77       | 66,51,876                          | 1.71       | 2,260                                       | 14:1252 | 31,640                              |
| 21      | 5,474        | 137   | 0.08       | 7,49,938                           | 0.19       | 2,260                                       | 1:137   | 2,260                               |
| 22      | 5,635        | 88  | 0.05       | 4,95,880                           | 0.13       | 2,260                                       | 1:88    | 2,260                               |
| 23      | 6,440        | 117   | 0.07       | 7,53,480                           | 0.19       | 2,260                                       | 1:117   | 2,260                               |
| 24      | 6,762        | 196   | 0.12       | 13,25,352                          | 0.34       | 2,260                                       | 2:196   | 4,520                               |
| 25      | 8,050        | 104   | 0.06       | 8,37,200                           | 0.21       | 2,260                                       | 1:104   | 2,260                               |
| 26      | 9,016        | 80  | 0.05       | 7,21,280                           | 0.19       | 2,260                                       | 1:80    | 2,260                               |
| 27      | 9,660        | 66  | 0.04       | 6,37,560                           | 0.16       | 2,260                                       | 1:66    | 2,260                               |
| 28      | 10,626       | 411   | 0.25       | 43,67,286                          | 1.12       | 2,260                                       | 4:411   | 9,040                               |
| 526     |              | All applicants from Serial no 501 to 525 for 1 (one) lot of 2260 shares |            |                                    |            | 2,260                                       | 5:548   | 11,300                              |
| 527     |              | 118 Allottees from Serial no 2 to 526 Additional 1(one) share           |            |                                    |            |   | 27:118  | 27                                  |
|         | <b>TOTAL</b> | <b>163429</b>   | <b>100</b> | <b>389753469</b>                   | <b>100</b> |   |         | <b>3979045</b>                      |

C. Allotment to Non-Institutional Investors (more than ₹1,000,000) (after rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹1,000,000), who have bid at the Offer Price of ₹93 per Equity Share or above, was finalized in consultation with the BSE. This category has been subscribed to the extent of 117.36 times. The total number of Equity Shares Allotted in this category is 79,58,089 Equity Shares to 3,530 successful Non-Institutional Investors (more than ₹1,000,000). The category-wise details of the Basis of Allotment are as under (Sample):

| SR. NO. | CATEGORY | NO. OF APPLICATIONS RECEIVED | % OF TOTAL | TOTAL NO. OF EQUITY SHARES APPLIED | % TO TOTAL | NO. OF EQUITY SHARES ALLOTTED PER APPLICANT | RATIO  | TOTAL NO. OF EQUITY SHARES ALLOTTED |
|---------|----------|------------------------------|------------|------------------------------------|------------|---|--------|-------------------------------------|
| 1       | 10,787   | 74508                        | 93.16      | 80,37,17,796                       | 86.06      | 2,254                                       | 17:385 | 74,13,406                           |
| 2       | 10,948   | 926                          | 1.16       | 1,01,37,848                        | 1.09       | 2,254                                       | 41:926 | 92,414                              |
| 3       | 11,109   | 458                          | 0.57       | 50,87,922                          | 0.54       | 2,254                                       | 20:458 | 45,080                              |
| 4       | 11,270   | 585                          | 0.73       | 65,92,950                          | 0.71       | 2,254                                       | 26:585 | 58,604                              |
| 5       | 11,431   | 169                          | 0.21       | 19,31,839                          | 0.21       | 2,254                                       | 7:169  | 15,778                              |
| 6       | 11,592   | 151                          | 0.19       | 17,50,392                          | 0.19       | 2,254                                       | 7:151  | 15,778                              |
| 7       | 11,753   | 90                           | 0.11       | 10,57,770                          | 0.11       | 2,254                                       | 4:90   | 9,016                               |
| 8       | 11,914   | 80                           | 0.10       | 9,53,120                           | 0.10       | 2,254                                       | 4:80   | 9,016                               |

| SR. NO. | CATEGORY  | NO. OF APPLICATIONS RECEIVED | % OF TOTAL | TOTAL NO. OF EQUITY SHARES APPLIED | % TO TOTAL | NO. OF EQUITY SHARES ALLOTTED PER APPLICANT | RATIO  | TOTAL NO. OF EQUITY SHARES ALLOTTED |
|---------|---|------------------------------|------------|------------------------------------|------------|---|--------|-------------------------------------|
| 9       | 12,075  | 97                           | 0.12       | 11,71,275                          | 0.13       | 2,254                                       | 4:97   | 9,016                               |
| 10      | 12,236  | 94                           | 0.12       | 11,50,184                          | 0.12       | 2,254                                       | 4:94   | 9,016                               |
| 11      | 12,397  | 44                           | 0.06       | 5,45,468                           | 0.06       | 2,254                                       | 2:44   | 4,508                               |
| 12      | 12,558  | 32                           | 0.04       | 4,01,856                           | 0.04       | 2,254                                       | 1:32   | 2,254                               |
| 13      | 12,719  | 45                           | 0.06       | 5,72,355                           | 0.06       | 2,254                                       | 2:45   | 4,508                               |
| 14      | 12,880  | 135                          | 0.17       | 17,38,800                          | 0.19       | 2,254                                       | 6:135  | 13,524                              |
| 15      | 13,041  | 99                           | 0.12       | 12,91,059                          | 0.14       | 2,254                                       | 4:99   | 9,016                               |
| 16      | 13,202  | 33                           | 0.04       | 4,35,666                           | 0.05       | 2,254                                       | 1:33   | 2,254                               |
| 17      | 13,363  | 20                           | 0.03       | 2,67,260                           | 0.03       | 2,254                                       | 1:20   | 2,254                               |
| 18      | 13,524  | 52                           | 0.07       | 7,03,248                           | 0.08       | 2,254                                       | 2:52   | 4,508                               |
| 19      | 13,685  | 61                           | 0.08       | 8,34,785                           | 0.09       | 2,254                                       | 3:61   | 6,762                               |
| 20      | 13,846  | 33                           | 0.04       | 4,56,918                           | 0.05       | 2,254                                       | 1:33   | 2,254                               |
| 21      | 14,007  | 34                           | 0.04       | 4,76,238                           | 0.05       | 2,254                                       | 2:34   | 4,508                               |
| 22      | 14,168  | 26                           | 0.03       | 3,68,368                           | 0.04       | 2,254                                       | 1:26   | 2,254                               |
| 23      | 14,329  | 22                           | 0.03       | 3,15,238                           | 0.03       | 2,254                                       | 1:22   | 2,254                               |
| 24      | 14,490  | 30                           | 0.04       | 4,34,700                           | 0.05       | 2,254                                       | 1:30   | 2,254                               |
| 25      | 14,812  | 33                           | 0.04       | 4,88,796                           | 0.05       | 2,254                                       | 1:33   | 2,254                               |
| 26      | 14,973  | 32                           | 0.04       | 4,79,136                           | 0.05       | 2,254                                       | 1:32   | 2,254                               |
| 27      | 15,134  | 17                           | 0.02       | 2,57,278                           | 0.03       | 2,254                                       | 1:17   | 2,254                               |
| 28      | 15,295  | 25                           | 0.03       | 3,82,375                           | 0.04       | 2,254                                       | 1:25   | 2,254                               |
| 29      | 15,456  | 18                           | 0.02       | 2,78,208                           | 0.03       | 2,254                                       | 1:18   | 2,254                               |
| 30      | 15,778  | 22                           | 0.03       | 3,47,116                           | 0.04       | 2,254                                       | 1:22   | 2,254                               |
| 31      | 15,939  | 18                           | 0.02       | 2,86,902                           | 0.03       | 2,254                                       | 1:18   | 2,254                               |
| 32      | 16,100  | 272                          | 0.34       | 43,79,200                          | 0.47       | 2,254                                       | 12:272 | 27,048                              |
| 33      | 16,261  | 38                           | 0.05       | 6,17,918                           | 0.07       | 2,254                                       | 2:38   | 4,508                               |
| 34      | 17,710  | 25                           | 0.03       | 4,42,750                           | 0.05       | 2,254                                       | 1:25   | 2,254                               |
| 35      | 18,837  | 18                           | 0.02       | 3,39,066                           | 0.04       | 2,254                                       | 1:18   | 2,254                               |
| 36      | 18,998  | 18                           | 0.02       | 3,41,964                           | 0.04       | 2,254                                       | 1:18   | 2,254                               |
| 37      | 19,320  | 20                           | 0.03       | 3,86,400                           | 0.04       | 2,254                                       | 1:20   | 2,254                               |
| 38      | 19,481  | 18                           | 0.02       | 3,50,658                           | 0.04       | 2,254                                       | 1:18   | 2,254                               |
| 39      | 19,642  | 28                           | 0.04       | 5,49,976                           | 0.06       | 2,254                                       | 1:28   | 2,254                               |
| 40      | 19,803  | 30                           | 0.04       | 5,94,090                           | 0.06       | 2,254                                       | 1:30   | 2,254                               |
| 41      | 19,964  | 14                           | 0.02       | 2,79,496                           | 0.03       | 2,254                                       | 1:14   | 2,254                               |
| 42      | 20,125  | 28                           | 0.04       | 5,63,500                           | 0.06       | 2,254                                       | 1:28   | 2,254                               |
| 43      | 20,286  | 32                           | 0.04       | 6,49,152                           | 0.07       | 2,254                                       | 1:32   | 2,254                               |
| 44      | 20,930  | 12                           | 0.02       | 2,51,160                           | 0.03       | 2,254                                       | 1:12   | 2,254                               |
| 45      | 21,252  | 20                           | 0.03       | 4,25,040                           | 0.05       | 2,254                                       | 1:20   | 2,254                               |
| 46      | 21,413  | 29                           | 0.04       | 6,20,977                           | 0.07       | 2,254                                       | 1:29   | 2,254                               |
| 47      | 21,574  | 183                          | 0.23       | 39,48,042                          | 0.42       | 2,254                                       | 8:183  | 18,032                              |
| 48      | 21,735  | 56                           | 0.07       | 12,17,160                          | 0.13       | 2,254                                       | 2:56   | 4,508                               |
| 49      | 22,057  | 23                           | 0.03       | 5,07,311                           | 0.05       | 2,254                                       | 1:23   | 2,254                               |
| 50      | 22,540  | 37                           | 0.05       | 8,33,980                           | 0.09       | 2,254                                       | 2:37   | 4,508                               |
| 51      | 22,701  | 13                           | 0.02       | 2,95,113                           | 0.03       | 2,254                                       | 1:13   | 2,254                               |
| 52      | 23,345  | 18                           | 0.02       | 4,20,210                           | 0.04       | 2,254                                       | 1:18   | 2,254                               |
| 53      | 24,150  | 40                           | 0.05       | 9,66,000                           | 0.10       | 2,254                                       | 2:40   | 4,508                               |
| 54      | 24,633  | 15                           | 0.02       | 3,69,495                           | 0.04       | 2,254                                       | 1:15   | 2,254                               |
| 55      | 24,794  | 16                           | 0.02       | 3,96,704                           | 0.04       | 2,254                                       | 1:16   | 2,254                               |
| 56      | 26,726  | 13                           | 0.02       | 3,47,438                           | 0.04       | 2,254                                       | 1:13   | 2,254                               |
| 57      | 27,853  | 17                           | 0.02       | 4,73,501                           | 0.05       | 2,254                                       | 1:17   | 2,254                               |
| 58      | 28,980  | 13                           | 0.02       | 3,76,740                           | 0.04       | 2,254                                       | 1:13   | 2,254                               |
| 59      | 30,912  | 14                           | 0.02       | 4,32,768                           | 0.05       | 2,254                                       | 1:14   | 2,254                               |
| 60      | 31,556  | 24                           | 0.03       | 7,57,344                           | 0.08       | 2,254                                       | 1:24   | 2,254                               |
| 61      | 32,200  | 62                           | 0.08       | 19,96,400                          | 0.21       | 2,254                                       | 3:62   | 6,762                               |
| 62      | 32,361  | 44                           | 0.06       | 14,23,884                          | 0.15       | 2,254                                       | 2:44   | 4,508                               |
| 63      | 34,776  | 16                           | 0.02       | 5,56,416                           | 0.06       | 2,254                                       | 1:16   | 2,254                               |
| 64      | 40,250  | 16                           | 0.02       | 6,44,000                           | 0.07       | 2,254                                       | 1:16   | 2,254                               |
| 65      | 43,148  | 18                           | 0.02       | 7,76,664                           | 0.08       | 2,254                                       | 1:18   | 2,254                               |
| 66      | 48,300  | 17                           | 0.02       | 8,21,100                           | 0.09       | 2,254                                       | 1:17   | 2,254                               |
| 67      | 53,774  | 14                           | 0.02       | 7,52,836                           | 0.08       | 2,254                                       | 1:14   | 2,254                               |
| 68      | 53,935  | 17                           | 0.02       | 9,16,895                           | 0.10       | 2,254                                       | 1:17   | 2,254                               |
| 69      | 54,740  | 15                           | 0.02       | 8,21,100                           | 0.09       | 2,254                                       | 1:15   | 2,254                               |
| 1272    | 6,76,200  | 1                            | 0.00       | 6,76,200                           | 0.07       | 2,254                                       | 0:1    | 0                                   |
| 1273    | 6,92,461  | 1                            | 0.00       | 6,92,461                           | 0.07       | 2,254                                       | 0:1    | 0                                   |
| 1274    | 7,84,714  | 1                            | 0.00       | 7,84,714                           | 0.08       | 2,254                                       | 0:1    | 0                                   |
| 1275    | 7,94,213  | 1                            | 0.00       | 7,94,213                           | 0.09       | 2,254                                       | 0:1    | 0                                   |
| 1279    | 21,50,477   | 1                            | 0.00       | 21,50,477                          | 0.23       | 2,254                                       | 0:1    | 0                                   |
| 1280    | 30,10,700   | 1                            | 0.00       | 30,10,700                          | 0.32       | 2,254                                       | 0:1    | 0                                   |
| 1281    | All applicants from Serial no 1001 to 1280 for 1 (one) lot of 2254 shares |                              |            |                                    |            | 2,254                                       | 26:684 | 58,604                              |
| 1282    | 3530 Allottees from Serial no 1 to 1281 Additional 1(one) share           |                              |            |                                    |            | 1   | 5:12   | 1,469                               |
|         | TOTAL   | 79976                        | 100        | 933949247                          | 100        |   |        | 7958089                             |





SHIVALIC

LT & HT ELECTRICAL PANELS

SHIVALIC POWER CONTROL LIMITED

Our Company was originally incorporated on October 08, 2004 as a Private Limited Company as "Shivalic Power Control Private Limited" vide Registration No. 035502 under the provisions of the Companies Act, 1956 with the Registrar of Companies, N.C.T. of Delhi & Haryana. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on December 06, 2023, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to "Shivalic Power Control Limited" and a Fresh Certificate of Incorporation consequent to Conversion was issued on January 08, 2024 by the Registrar of Companies, Delhi. The Corporate Identification Number of our Company is U31200HR2004PLC035502. For further details of change in name and change in Registered Office of our Company, please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page 134 of the Red Herring Prospectus.

Registered Office: Plot No. 72, Sector- 68, IMT, Faridabad, Ballabgarh, Haryana – 121004, India.

Tel: +91 – 97183 88303; E-mail: [compliance@shivalic.com](mailto:compliance@shivalic.com) ; Website: <https://shivalic.com/> ; CIN: U31200HR2004PLC035502

Contact Person: Ms. Neha Sandal, Company Secretary and Compliance Officer;

OUR PROMOTERS: MR. AMIT KANWAR JINDAL AND MRS. SAPNA JINDAL

THE ISSUE

PUBLIC ISSUE OF 64,32,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF SHIVALIC POWER CONTROL LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY (THE "ISSUE PRICE") AGGREGATING TO ₹ [•] LAKH ("THE ISSUE") COMPRISING OF A FRESH ISSUE OF 64,32,000 EQUITY SHARES AGGREGATING TO ₹ [•] LAKH (THE "FRESH ISSUE") OF WHICH 3,36,000 EQUITY SHARES AGGREGATING TO ₹ [•] LAKH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 60,96,000 EQUITY SHARES AGGREGATING TO ₹ [•] LAKH (THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.67% AND 25.28% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

- MARKET MAKER PORTION: 3,36,000 Equity Shares • ANCHOR PORTION: 18,28,800 EQUITY SHARES • NET QIB PORTION: 12,19,200 EQUITY SHARES
- RETAIL PORTION: 21,33,600 EQUITY SHARES • NON-INSTITUTIONAL PORTION: 9,14,400 EQUITY SHARES

PRICE BAND: ₹ 95.00 to ₹ 100 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH

THE FLOOR PRICE IS 9.50 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 10.00 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

BIDS CAN BE MADE FOR A MINIMUM OF 1200 EQUITY SHARES AND IN MULTIPLES OF 1200 EQUITY SHARES THEREAFTER

PROPOSED LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Emerge platform of National Stock Exchange India Limited ("NSE Emerge"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principal approval letter dated June 04, 2024 from National Stock Exchange of India Limited ("NSE" or "NSE Emerge") for using its name in this offer document for listing of our shares on the NSE Emerge. For the purpose of this Issue, the Designated Stock Exchange will be NSE.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI):** Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 234 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF NSE EMERGE (THE DESIGNATED STOCK EXCHANGE):** "It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer Clause of NSE".

**CREDIT RATING:** This being the issue of Equity Shares, no credit rating is required.

**DEBENTURE TRUSTEES:** As this is an issue of Equity Shares, the appointment of Trustees is not required.

**IPO GRADING:** Since this issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading Agency.

**AVAILABILITY OF RED HERRING PROSPECTUS:** Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of Company at <https://shivalic.com/> or at website of the BRLM at [www.ccvindia.com](http://www.ccvindia.com) or NSE at <https://www.nseindia.com/> and is expected to be available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).

**AVAILABILITY OF BID-CUM-APPLICATION FORMS:** Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Shivalic Power Control Limited at Plot No. 72, Sector- 68, IMT, Faridabad, Ballabgarh, Haryana – 121004, India.; BRLM: Corporate CapitalVentures Private Limited at its Registered Address, RTA: Skyline Financial Services Private Limited at its undersigned address and at the selected locations of Registered Brokers, and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of NSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

BID/ISSUE PROGRAM

ANCHOR INVESTOR BIDDING DATE: FRIDAY, JUNE 21, 2024

BID/ISSUE OPENS ON: MONDAY, JUNE 24, 2024

BID/ISSUE CLOSURES ON: WEDNESDAY, JUNE 26, 2024

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three (3) additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of ten (10) Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Members, and by intimation to Self-Certified Syndicate Banks ("SCSBs"), the Sponsor Bank and other Designated Intermediaries, as applicable. In case of force majeure, banking strike or similar circumstances, the Company may for reasons recorded in writing, extend the Bid/ Issue Period by at least three (3) additional working days subject to the total Bid/Issue Period not exceeding ten (10) Working Days.

The Issue is being made in terms of Rule 19(2)(b)(i) of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made through the Book Building Process in accordance with Regulation 253 (1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion the "QIB Portion") provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations subject to valid Bids being received at or above the Issue Price. All potential Bidders, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective bank account (including UPI ID in case of RIBs) which will be blocked by the SCSBs, or the bank accounts linked with the UPI ID, as applicable, to participate in the Issue. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, please see the section entitled "Issue Procedure" on page 254 of the Red Herring Prospectus.

RISKS TO INVESTORS

- Average cost of acquisition of Equity Shares for the Promoters as at the date of the Red Herring Prospectus is:

| Name of the Promoter   | No. of Shares held | Average cost of Acquisition (in ₹) |
|------------------------|--------------------|------------------------------------|
| Mr. Amit Kanwar Jindal | 1,45,67,691        | 2.28                               |
| Mrs. Sapna Jindal      | 25,20,318          | 3.09                               |

\* Only the shares acquired are considered.

- Weighted Average Return on Net worth for Fiscals 2023, 2022 and 2021 is 23.10%.
- The Merchant Banker associated with the Issue has handled 15 (Fifteen) public issue in the past three years out of which 1 of the Issue closed below the Issue Price on Listing date.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the BRLM, on the basis of the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue Price is 9.50 times the face value at the lower end of the Price Band and 10.00 times the face value at the higher end of the Price Band. Investors should refer to "Risk Factors", "Our Business", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 24, 105, 160 and 202, of the Red Herring Prospectus respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe the following are our competitive strengths:

- Experienced Promoter and management team with strong industry expertise and successful track record.
- Modern facility set up in Faridabad equipped with advance technology.
- Strong financial position, reducing leverage & increasing returns to scales.
- Strategic Partnerships with world leading OEMs for component procurement.
- Highly passionate & focused on Quality Assurance, backed by ISO certifications.
- Marquee clientele

For further details, see "Risk Factors" and "Our Business" on pages 24 and 105 of the Red Herring Prospectus respectively.

Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For details, see "Financial Information" on page 160 of the Red Herring Prospectus. Investors should evaluate our Company and form their decisions taking into consideration its earnings, and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue price are as follows:

1. Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital

| Year ended        | Basic EPS/ (in ₹) | Diluted EPS (in ₹) | Weight |
|-------------------|-------------------|--------------------|--------|
| FY 2020-21        | 6.69              | 6.69               | 1      |
| FY 2021-22        | 17.39             | 17.39              | 2      |
| FY 2022-23        | 71.25             | 71.25              | 3      |
| Weighted Average  | 42.54             | 42.54              |        |
| December 31, 2023 | 75.62             | 75.62              |        |

Note:

The ratios have been computed as under:

- Basic and diluted EPS: profit for the year attributable to equity shareholders of the Company divided by total weighted average number of Equity shares outstanding during the period. Basic and diluted EPS are computed in accordance with IND AS 33 – Earnings per share post the bonus issue in current financial year.
- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights

Since after December 31, 2023 the company has issued 1,60,83,392 bonus shares in the ratio of 16:1 to the existing shareholders of the company and also, a Private Placement of 5,95,150 equity shares. The Basic EPS and Diluted EPS after considering the bonus issue only in accordance with Accounting Standard 20- "Earning per Share" issued by Institute of Chartered Accountant are as follows:

| Year ended        | Basic EPS/ (in ₹) | Diluted EPS (in ₹) | Weight |
|-------------------|-------------------|--------------------|--------|
| FY 2020-21        | 0.39              | 0.39               | 1      |
| FY 2021-22        | 1.02              | 1.02               | 2      |
| FY 2022-23        | 4.19              | 4.19               | 3      |
| Weighted Average  | 2.50              | 2.50               |        |
| December 31, 2023 | 4.45              | 4.45               |        |

Note:  
The ratios have been computed as under:

- Basic and diluted EPS: profit for the year attributable to equity shareholders of the Company divided by total weighted average number of Equity shares outstanding during the period. Basic and diluted EPS are computed in accordance with AS 20 – Earnings per share post the bonus issue dated February 14, 2024.
- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights

2. Price / Earning (P/E) Ratio in relation to Issue Price of ₹ 95 to ₹ 100 per Equity Share

| Particulars   | P/E at the lower end of the price band (no. of times) | P/E at the higher end of the price band (no. of times) |
|---|---|--|
| a) P/E ratio based on Basic and Diluted EPS of ₹ 4.45 as at December 31, 2023 | 21.35   | 22.47  |
| b) P/E ratio based on Weighted Average EPS of ₹ 2.50 as at December 31, 2023  | 38  | 40   |

3. Industry Price / Earning (P/E) Ratio

| Particulars          | P/E Ratio |
|----------------------|-----------|
| Highest              | 40.81     |
| Lowest               | 35.00     |
| Average Industry P/E | 37.90     |

\*Data as per FY 2024, (Source: [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com), [www.moneycontrol.com](http://www.moneycontrol.com))

- The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see " - Comparison with listed industry peers"
- Source: Respective audited financials of the Company, as available, for the Financial Year 2023. Information on industry peer is on a standalone basis.
- There are two listed peer Company namely Saakshi Meditech And Panels Limited and Marine Electricals (India) Limited. Thus, their data are used for comparison.

Net worth = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

Basic earnings per share (Rs.) = 
$$\frac{\text{Net profit after tax as restated for calculating basic EPS}}{\text{Weighted average number of equity shares outstanding at the end of the period or year}}$$

4. Return on Net Worth (RONW):

| Year ended                         | RoNW (%) | Weight |
|------------------------------------|----------|--------|
| FY 2020-21                         | 4.84     | 1      |
| FY 2021-22                         | 11.66    | 2      |
| FY 2022-23                         | 36.82    | 3      |
| Weighted Average                   | 23.10    |        |
| December 31, 2023 (Not Annualized) | 28.33    |        |

Return on net worth (%) = 
$$\frac{\text{Net profit after tax as restated, attributable to the owners of the company}}{\text{Average Net worth as restated, including share capital and reserves and surplus, as stated at the end of the year}}$$

Net worth = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

5. Net Asset Value (NAV) per Equity Share

| Particulars                              | Rs.    |
|--|--------|
| As of March 31, 2021                     | 140.50 |
| As of March 31, 2022                     | 157.88 |
| As of March 31, 2023                     | 229.14 |
| As of December 31, 2023 (Not Annualized) | 304.76 |

Net asset value per equity share = 
$$\frac{\text{Net worth as restated, including share capital and reserves and surplus, as restated at the end of the year}}{\text{No. of equity shares outstanding at the end of the year}}$$

Since after December 31, 2023 the company has issued 1,60,83,392 bonus shares in the ratio of 16:1 to the existing shareholders of the company and Private Placement of 5,95,150 equity shares.

| Particulars                              | Rs.   |
|--|-------|
| As of March 31, 2021                     | 8.26  |
| As of March 31, 2022                     | 9.29  |
| As of March 31, 2023                     | 13.48 |
| As of December 31, 2023 (Not Annualized) | 17.93 |

Net asset value per equity share = 
$$\frac{\text{Net worth as restated, including share capital and reserves and surplus, as restated at the end of the year}}{\text{No. of equity shares outstanding at the end of the year (after taking impact of the Bonus Issue dated February 14, 2023)}}$$

NAV Post Issue:

| Particulars                                  | Rs.   |
|--|-------|
| NAV post issue:                              |       |
| At the lower end of the price band of ₹ 95   | 38.04 |
| At the Higher end of the price band of ₹ 100 | 39.37 |
| Issue price per share                        | [•]   |

6. Comparison of Accounting Ratios with Industry Peers

| For Fiscal 2023 |                                    |                |                                      |               |                 |                            |          |                  |
|-----------------|------------------------------------|----------------|--------------------------------------|---------------|-----------------|----------------------------|----------|------------------|
| Sr. No.         | Name of Company                    | Face Value (₹) | Revenue from Operations (₹ in Lakhs) | Basic EPS (₹) | Diluted EPS (₹) | P/E (based on Diluted EPS) | RoNW (%) | NAV per share(₹) |
| 1.              | Shivalic Power Control Limited     | 10             | 8,215.68                             | 4.19          | 4.19            | NA                         | 36.82%   | 17.93            |
|                 | Peer Group                         |                |                                      |               |                 |                            |          |                  |
| 2.              | Saakshi Medtech And Panels Limited | 10             | 12,205.82                            | 9.53          | 9.53            | NA                         | 29.32%   | 32.49            |
| 3.              | Marine Electricals (India) Limited | 2              | 39,127.13                            | 1.59          | 1.56            | 22.54                      | 10.83%   | 14.68            |

Source: Financial information for listed industry peer mentioned above is on a standalone basis and is sourced from annual report and financial statements the filings made with stock exchanges available on company website, [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) for the Financial Year ending March 2023.

Source: Shivalic Power Control Limited: Based on the restated financial statements of the Company for year ended FY 2023

Continued to next page...



7. The Issue Floor Price is ₹ 95/- which is 9.50 times of the Face Value of the Equity Shares and the Issue Cap Price is ₹ 100 which is 10.00 times of the face value.

The price band/floor price/issue price will be determined by the issuer in consultation with the BRLM, on the basis of book-building on the basis of assessment of the market demand from investors for the Equity Shares and shall be justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business" and "Financial Information" on pages 24, 108 and 165 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" and you may lose all or part of your investments.

For further details, please see the chapter titled "Basis for Issue Price" beginning on page 84 of the RHP

RISK IN RELATION TO THE FIRST ISSUE

Bidders / Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders / Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

**GENERAL RISK:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" on page 24 of the Red Herring Prospectus.

ASBA\*

Simple, Safe, Smart way of Application- Make use of it !!!

\*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.

Mandatory in Public Issues from January 01, 2016. No Cheque will be accepted

LPI

UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors (RII)\*\*

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for RIIs applying through Registered Brokers, DP&s & RTAs. RIIs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

Investors have to apply through the ASBA process. ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 261 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

\*ASBA forms can be downloaded from the website of NSE.

\*\*List of banks supporting UPI is also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in). HDFC Bank Limited has been appointed as Sponsor Banks for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll free number-18001201740 and Mail [ld-ipo.upi@npci.org.in](mailto:ld-ipo.upi@npci.org.in).

• For the list of UPI Apps and Banks live on IPO, please refer to the link [www.sebi.gov.in](http://www.sebi.gov.in). For issue related grievance investors may contact: Corporate CapitalVentures Private Limited - Mrs. Harpreet Parashar (+91 11 - 41824066) (Email [smeipo@ccvindia.com](mailto:smeipo@ccvindia.com)).

| BOOK RUNNING LEAD MANAGER TO THE ISSUE  | REGISTRAR TO THE ISSUE  | COMPANY SECRETARY AND COMPLIANCE OFFICER  |
|---|---|---|
| <div><div><div><div><div></div><div>Corporate Capital Ventures</div></div><div><div>CORPORATE CAPITALVENTURES PRIVATE LIMITED</div><div>B1/E13, First Floor, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi – 110044.</div><div>Tel: +91 11 - 41824066;</div><div>Email: <a href="mailto:smeipo@ccvindia.com">smeipo@ccvindia.com</a></div><div>Investor Grievances Email id- <a href="mailto:investor@ccvindia.com">investor@ccvindia.com</a></div><div>Website: <a href="http://www.ccvindia.com">www.ccvindia.com</a></div><div>SEBI Registration: INM000012276</div><div>Validity: Permanent</div><div>Contact Person: Ms. Harpreet Parashar</div></div></div></div></div> | <div><div><div><div><div></div><div>Skyline</div><div>Financial Services Pvt. Ltd.</div></div><div><div>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED</div><div>D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020</div><div>Tel No.: +91- 11-40450193-197</div><div>Fax No.: +91-11-26812683</div><div>E-mail: <a href="mailto:ipo@skylinertat.com">ipo@skylinertat.com</a></div><div>Investor Grievances Email Id: <a href="mailto:grievances@skylinertat.com">grievances@skylinertat.com</a></div><div>Website: <a href="http://www.skylinertat.com">http://www.skylinertat.com</a></div><div>SEBI Registration No.: INR000003241</div><div>Contact Person: Mr. Anuj Rana</div></div></div></div></div> | <div><div><div><div><div></div><div>SHIVALIC</div><div>LT &amp; HT ELECTRICAL PANELS</div></div><div><div>SHIVALIC POWER CONTROL LIMITED</div><div>Plot No. 72, Sector- 68, IMT, Faridabad, Ballabgarh, Haryana – 121004, India</div><div>Telephone: +91 – 97183 88303</div><div>E-mail: <a href="mailto:compliance@shivalic.com">compliance@shivalic.com</a></div><div>Investor grievance id: <a href="mailto:compliance@shivalic.com">compliance@shivalic.com</a></div><div>Website: <a href="https://shivalic.com/">https://shivalic.com/</a></div><div>CIN: U31200HR2004PLC035502</div><div>Contact Person: Ms. Neha Sandal</div></div></div></div></div> |

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: HDFC Bank Limited.

LINK TO DOWNLOAD ABRIDGED PROSPECTUS: <https://shivalic.com/>

UPI: Retail Individual Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as described to them in the Red Herring Prospectus.

Place: Faridabad  
Date: June 17, 2024

On behalf of Board of Directors  
For Shivalic Power Control Limited  
Sd/-  
Ms. Neha Sandal

**Disclaimer:** Shivalic Power Control Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, Delhi on June 15, 2024 and thereafter with SEBI and the Stock Exchange. The RHP is available on the website of Company at <https://shivalic.com/> or at website of BRLM at [www.ccvindia.com](http://www.ccvindia.com) or at website of NSE at <https://www.nseindia.com/> or expected to be available on the SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in). Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled "Risk Factors" beginning on page 24 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

SWARAJ

SWARAJ ENGINES LTD.

CIN: L50210PB1985PLC006473

Regd. Office: Phase IV, Industrial Area, S.A.S. Nagar (Mohali), Punjab - 160 055, Tel : 0172-2271620, Fax : 0172-2272731, E-mail: [selinvestor@swarajenterprise.com](mailto:selinvestor@swarajenterprise.com) Website: [www.swarajenterprise.com](http://www.swarajenterprise.com)

INFORMATION REGARDING 38TH ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS AND NOTICE OF BOOK CLOSURE

The shareholders may please note that the 38th Annual General Meeting ("AGM") of Swaraj Engines Limited ("the Company") will be held on **Thursday, 18<sup>th</sup> July, 2024 at 2:00 P.M.**, through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the businesses that will be set forth in the Notice of the 38<sup>th</sup> AGM, in compliance with all the applicable provisions of the Companies Act, 2013 ("the Act"), the General Circular No. 14/2020, 17/2020, 20/2020, 10/2022 and 09/2023 dated 8<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020, 5<sup>th</sup> May, 2020, 28<sup>th</sup> December, 2022 and 25<sup>th</sup> September, 2023 respectively (collectively referred to as "MCA Circulars") and all other applicable circulars issued by the Ministry of Corporate Affairs ("MCA"), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In compliance with the above Circulars, the Notice of the 38<sup>th</sup> AGM, procedure and instructions for e-voting, and Annual Report for the Financial Year 2023-24 will be sent to all the shareholders by electronic mode whose e-mail addresses are registered with the Company / Depository Participant(s). The Notice of the 38<sup>th</sup> AGM and Annual Report 2023-24 will also be available on the Company's website at [www.swarajenterprise.com](http://www.swarajenterprise.com) and on the website of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com).

The Company will provide the facility to its Members to exercise their right to vote by electronic means both through remote e-voting and e-voting at the AGM. The instructions on the process of remote e-voting before the AGM / e-voting during the AGM, including the manner in which the Members holding shares in physical form or who have not registered their e-mail addresses can cast their vote through remote e-voting / e-voting, will be provided as part of the Notice of the 38<sup>th</sup> AGM.

The shareholders may note that the Board of Directors at their meeting held on 18<sup>th</sup> April, 2024 has recommended a dividend of Rs. 95.00 per share. Pursuant to Section 91 of the Companies Act, 2013, and Regulation 42 of SEBI Listing Regulations, the Register of Members and share transfer books will remain closed from Saturday, 29<sup>th</sup> June, 2024 to Friday, 5<sup>th</sup> July, 2024 (both days inclusive).

The dividend, subject to the approval of the Members, will be paid on or after 19<sup>th</sup> July, 2024 electronically through online transfer modes to the shareholders who have updated their bank account details.

The Shareholders who wish to register their e-mail address and/or update bank account mandate may follow the below instructions:

A. For shares held in electronic form: Register/update the details in your demat account, as per the process advised by your Depository Participant (DP);

B. For shares held in physical form: Register/update the details in the prescribed Form ISR-1 and other relevant forms with Registrar and Transfer Agent of the Company, MCS Share Transfer Agent Limited (MCS) pursuant to SEBI circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated 17<sup>th</sup> May, 2023. The Shareholders can also access the relevant forms on the Company's website at <https://www.swarajenterprise.com/impNot>.

Pursuant to SEBI circular dated 3<sup>rd</sup> November, 2021 (subsequently amended by circulars dated 14<sup>th</sup> December, 2021, 16<sup>th</sup> March, 2023 and 17<sup>th</sup> November, 2023), shareholders holding securities in physical form are requested to note that those folio(s) are not updated with PAN, Choice of Nomination, Contact Details, Mobile Number, Bank Account Details and Specimen Signature, then any payment of dividend will be effected through electronic mode with effect from 1<sup>st</sup> April, 2024, upon furnishing of all the aforesaid details in entirety to Registrar and Transfer Agent.

The shareholders may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after 1<sup>st</sup> April, 2020 shall be taxable in the hands of the shareholders. The Company shall therefore be required to deduct Tax at Source ("TDS") at the time of making payment of the dividend. In order to enable us to determine the appropriate TDS rate, as applicable, the shareholders are requested to submit the requisite documents in accordance with the provisions of the Income Tax Act, 1961 at [selinvestor@swarajenterprise.com](mailto:selinvestor@swarajenterprise.com). The relevant details in this regard will be available in the Notice of the 38<sup>th</sup> AGM.

This notice is being issued for the information and benefit of all the shareholders of the Company in compliance with the applicable circulars of the MCA and SEBI.

For SWARAJ ENGINES LIMITED

Sd/-

Rajesh K. Kapila

Company Secretary

M. No.: ACS-9936

Place : S.A.S.Nagar (Mohali)

Date : 17.06.2024

ICICI PRUDENTIAL MUTUAL FUND

TARAKKI KAREINI

ICICI Prudential Asset Management Company Limited

Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12<sup>th</sup> Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001.

Corporate Office: ONE BKC, A - Wing, 13<sup>th</sup> Floor, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051; Tel: +91 22 2652 5000, Fax: +91 22 2652 8100, Website: [www.icicipruamc.com](http://www.icicipruamc.com), Email id: [enquiry@icicipruamc.com](mailto:enquiry@icicipruamc.com)

Central Service Office: 2<sup>nd</sup> Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai - 400 063. Tel: 022 2685 2000 Fax: 022 26868313

Notice to the Investors/Unit holders of ICICI Prudential Regular Savings Fund, ICICI Prudential Credit Risk Fund and ICICI Prudential Ultra Short Term Fund (the Schemes)

Notice is hereby given that ICICI Prudential Trust Limited, Trustee to ICICI Prudential Mutual Fund has approved the following distribution under Income Distribution cum capital withdrawal option (IDCW option) of the Schemes, subject to availability of distributable surplus on the record date i.e. on June 20, 2024\*:

| Name of the Schemes/Plans                     | Quantum of IDCW (₹ per unit) (Face value of ₹ 10/- each) \$# | NAV as on June 14, 2024 (₹ Per unit) |
|---|--|--------------------------------------|
| <b>ICICI Prudential Regular Savings Fund</b>  |  |                                      |
| Quarterly IDCW                                | 0.4128   | 11.9109                              |
| Direct Plan – Quarterly IDCW                  | 0.5318   | 14.6427                              |
| <b>ICICI Prudential Credit Risk Fund</b>      |  |                                      |
| Quarterly IDCW                                | 0.1762   | 11.0705                              |
| Direct Plan – Quarterly IDCW                  | 0.2046   | 11.7357                              |
| <b>ICICI Prudential Ultra Short Term Fund</b> |  |                                      |
| Quarterly IDCW                                | 0.1791   | 11.0086                              |
| Direct Plan – Quarterly IDCW                  | 0.1929   | 11.2203                              |

\$ The distribution will be subject to the availability of distributable surplus and may be lower depending upon the extent of distributable surplus available on the record date under the IDCW option of the Schemes.

# Subject to deduction of applicable statutory levy, if any

\* or the immediately following Business Day, if that day is a Non – Business Day.

The distribution with respect to IDCW will be done to all the unit holders/beneficial owners whose names appear in the register of unit holders/Statement of beneficial owners maintained by the Depositories, as applicable under the IDCW option of the Schemes, at the close of business hours on the record date.

**It should be noted that pursuant to payment of IDCW, the NAV of the IDCW option of the Schemes would fall to the extent of payout and statutory levy (if applicable).**

Place: Mumbai

Date : June 17, 2024

No. 007/06/2024

Sd/-

Authorised Signatory

To know more, call 1800 222 999/1800 200 6666 or visit [www.icicipruamc.com](http://www.icicipruamc.com)

Investors are requested to periodically review and update their KYC details along with their mobile number and email id.

To increase awareness about Mutual Funds, we regularly conduct Investor Awareness Programs across the country. To know more about it, please visit <https://www.icicipruamc.com> or visit AMFI's website <https://www.amfindia.com>

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

TATA

TATA ELXSI

TATA ELXSI LIMITED

CIN : L85110KA1989PLC009968

Registered & Corporate Office: Tata Elxsi Limited, ITPB Road, Whitefield, Bengaluru-560 048. Tel: +91 80 2297 9123. E-mail: [investors@tataelxsi.com](mailto:investors@tataelxsi.com) | Website: [www.tataelxsi.com](http://www.tataelxsi.com)

NOTICE OF 35<sup>TH</sup> ANNUAL GENERAL MEETING, BOOK CLOSURE AND E-VOTING INFORMATION

Notice is hereby given that the **35<sup>th</sup> Annual General Meeting ('AGM')** of Tata Elxsi Limited will be held on **Wednesday, July 10, 2024, at 11:00 a.m. (IST)**, through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact the business as set out in the Notice to the AGM.

The Securities and Exchange Board of India ("SEBI"), vide its Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/CIR/ 2023/ 167 dated October 07, 2023, has dispensed the requirement of dispatch of physical copies of the Annual Report and Notice of the Meetings to the Shareholders. Accordingly, the Notice of the 35<sup>th</sup> AGM along with the Integrated Annual Report for FY 2023-24 has been sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/Link Intime India Pvt. Ltd./Depositories. The electronic dispatch of the Annual Report has been completed on Saturday, June 15, 2024. The Notice to 35<sup>th</sup> AGM and the Integrated Annual Report for FY 2023-24 are also available on the Company's website: [www.tataelxsi.com](http://www.tataelxsi.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of NSDL: <https://www.evoting.nsdl.com>.

The Board of Directors at their meeting held on April 23, 2024, have recommended a final dividend of ₹70/- per equity share on face value of ₹10/- each, for the approval of shareholders at the 35<sup>th</sup> AGM.

Closure of Register of Members:

Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members of the Company will remain closed from Wednesday, June 26, 2024 to Wednesday, July 10, 2024 (both dates inclusive) for the purpose of 35<sup>th</sup> AGM and to determine the Members eligible to receive the dividend for the financial year ended March 31, 2024.

Manner of registration of e-mail address:

Shareholders may register their e-mail address or PAN, if not registered with the Depositories (for shares held in electronic form) / Company's Registrar (for shares held in physical form), on or before **05:00 p.m. IST on Wednesday, June 26, 2024** to receive the Notice to the AGM along with Annual Report for FY 2023-24, by visiting the link [https://liplweb.linkintime.co.in/EmailReg/Email\\_Register.html](https://liplweb.linkintime.co.in/EmailReg/Email_Register.html) and updating the requested details against the Company's name.

Manner of casting vote through e-voting:

The Members are provided with a facility to cast their vote electronically on all resolutions set forth in the Notice to 35<sup>th</sup> AGM using the e-voting system provided by NSDL. The remote e-voting period commences on **Saturday, July 6, 2024, at 09:00 a.m. (IST)** and ends on **Tuesday, July 09, 2024, at 05:00 p.m. (IST)**. During this period, Members holding shares either physical or in dematerialised form as on the **cut-off date, Wednesday, July 03, 2024** may cast their vote electronically. The instructions on remote e-voting are detailed in the notes to the Notice convening the AGM, and is also available at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

Deduction of Tax at source for dividend:

Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 01, 2020, and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates.

A Resident Individual Shareholder with PAN and who is not liable to pay Income Tax may submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source. Copies of the forms are accessible at <https://www.tataelxsi.com/investors/corporate-announcements> and may be directly filled in and shared via e-mail to [csgexemptforms2425@linkintime.co.in](mailto:csgexemptforms2425@linkintime.co.in) by **06:00 p.m. (IST), Wednesday, June 26, 2024**. Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate.

Non-resident shareholders can avail beneficial rates under the tax treaty between India and their country of residence, subject to providing necessary documents, i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an e-mail to [nriexemptforms@tataelxsi.com](mailto:nriexemptforms@tataelxsi.com). The aforesaid declarations and documents are required to be submitted by the Members by **06:00 p.m. (IST), Wednesday, June 26, 2024**.

For any clarifications and assistance, Members may write to [csg-unit@tclplindia.co.in](mailto:csg-unit@tclplindia.co.in) or investors@tataelxsi.com.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call at **022 - 4886 7000 / 2499 7000** or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

for TATA ELXSI LIMITED

Sd/-

(CAUVERI SRIRAM)

Company Secretary & Compliance Officer

Place : Bengaluru

Dated : June 17, 2024

financialexp.epapr.in

New Delhi



**Shivalik Bimetal Controls Limited**  
CIN:L27101HP1984PLC005862  
Registered office:-16 18, New Electronics Complex, Chambaghat  
Distt.Solan HP 173213, Ph: +91-011-26027174, 26026362, Fax: +91-011-26026776  
Website:-www.shivalikbimetals.com, Email: investor@shivalikbimetals.com

**PUBLIC NOTICE FOR LOSS OF SHARE CERTIFICATES**  
NOTICE is hereby given that the following Share certificates have been reported lost or misplaced or stolen and the registered shareholder therefore have been applied to the Company for issue of Duplicate share Certificates. The public are hereby warned against purchasing or dealing in any way, with the mentioned shares certificates. Any person(s) who have any claim in respect of the said share Certificates should lodge such claim with the Company at its registered office within 15 days of the publication of this notice, after which no claim will be entertained and the Company will not be responsible for any loss and the Company will proceed to issue Duplicate Share Certificates.

| Folio No. | Certificate No.                              | Distinctive No.  | No. of Shares              | Name of share holder |
|-----------|--|--|----------------------------|----------------------|
| F000001   | 00000215<br>00003715<br>00004833<br>00005408 | 000163751- 000164250<br>009764451- 009764950<br>037815251- 037816250<br>038478326- 038479325 | 500<br>500<br>1000<br>1000 | FATIMA SHAMS         |

For Shivalik Bimetal Controls Limited  
Sd/-  
Aarti Sahni  
Company Secretary

Dated: 18-06-2024  
Place: New Delhi

**Form No. INC-26**  
**AVAADA SUSTAINABLE ENERGY PRIVATE LIMITED**  
CIN:U40106DL2015PTC275959

Regd. Office: 910/19, Suryakiran, Kasturba Gandhi Marg, New Delhi 110001  
Registered Office Tel. No.: 011-68172100, Corporate Office Ph. No. 022-61408000  
Email id: avadasustainable@avaada.com

**NOTICE**  
In the matter of the sub-section 4 of Section 13 of Companies Act 2013 and clause a of sub-rule (5) of Rule 30 of the Companies (Incorporation) Rules 2014  
AND  
In the matter of Avaada Sustainable Energy Private Limited, having its registered office at 910/19, Suryakiran, Kasturba Gandhi Marg, New Delhi 110001, India, the Petitioner  
Notice is hereby given to the General Public that the Company proposes to make application to the Central Government under Section 13 of the Companies Act, 2013, seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on June 15, 2024 to enable the Company to change its registered office from the jurisdiction of "Registrar of Companies, Delhi" to the jurisdiction of "Registrar of Companies, Mumbai" in the State of Maharashtra.  
Any person whose interest is likely to be affected by the proposed change of the Registered Office of the Company may deliver either on the MCA 21 portal ([www.mca.gov.in](http://www.mca.gov.in)) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director (Northern Region) at the address, Ministry of Corporate Affairs, B-2 Wing, 2nd floor, Pt. Deendayal Anandodaya Bhawan, CGO Complex, New Delhi-110003 within fourteen days from the date of publication of this notice with a copy to the Applicant Company at its Registered Office at the address mentioned above.

For and on behalf of  
Avaada Sustainable Energy Private Limited  
Prashant Choubey  
Director  
DIN:08072225

Place : Delhi  
Date : 17.06.2024

**SAH POLYMERS LIMITED**  
Regd. Office: E-260-261, Mewar Industrial Area, Madri, Udaipur, Rajasthan-313003  
(Corporate Identification Number : L24201RJ1992PLC006857)  
E-Mail: cs@sahpolymers.com Website: www.sahpolymers.com  
Tel. No : 0294 2490534

**NOTICE OF THIRTY SECOND ANNUAL GENERAL MEETING (32nd AGM)**  
Notice is hereby given that Thirty Second Annual General Meeting ("AGM") of the Members of **SAH POLYMERS LIMITED** (the Company) will be held on Friday, the 12th July 2024 at 11:00 AM (IST) at the registered office of the Company at E-260-261, Mewar Industrial Area, Madri, Udaipur-313003 to transact the business as set forth in the Notice dated May 03, 2024 convening the AGM.  
In compliance with the circulars/guidelines issued by the Ministry of Corporate Affairs ("MCA Circulars") and Securities Exchange Board of India ("SEBI Circulars") from time to time, the Notice of AGM and Annual Report 2023-24 have been sent to all those Members whose Email id have been registered with the Company's Registrar & Share Transfer Agent (RTA) i.e. M/s LINK INTIME INDIA PRIVATE LIMITED as on the Cut-off date i.e. Friday, June 14, 2024, through electronic mode on 17th June 2024. The notice of the AGM is also made available on the Company's website at [www.sahpolymers.com](http://www.sahpolymers.com).  
Pursuant to the Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, the Company provide the facility of remote e-voting to the members and to conduct the e-voting system the company has entered into an arrangement with CENTRAL DEPOSITORY SERVICES INDIA LIMITED (CDSL), and the details as required pursuant to Rule 20 (4)(v) of the Companies (Management and Administration) Rules, 2014 are given here under.

|   |   |   |
|---|---|---|
| 1 | Statement that the business may be transacted by electronic means   | a) Remote e-voting : All the business as stated in the Notice calling AGM, will be transacted through Remote E-voting.<br>b) Voting at the AGM : All the business as stated in the Notice calling AGM, will be transacted through Polling paper.  |
| 2 | Date & time of Commencement of remote e-voting  | Commences on July 09, 2024 at 9:00 AM.  |
| 3 | Date and time of end of remote e-voting   | Ends on July 11, 2024, at 5:00 PM.  |
| 4 | Cut - off date (i.e. date for Members eligible to vote)   | July 05, 2024   |
| 5 | The manner in which persons who have acquired shares and become members of the Company after the dispatch of notice may obtain the login ID and password  | By sending Email request to CDSL at <a href="mailto:evoting@cdsl.com">evoting@cdsl.com</a>  |
| 6 | Members may note that:<br>a) Remote e-voting facility shall not be allowed beyond the date on July 11, 2024 at 5:00 PM.<br>b) Company shall provide voting facility during the AGM through polling papers to those members who are attending the meeting and have not casted their votes through remote e-voting prior the date of AGM.<br>c) Member may participate in AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.<br>d) Person whose name is recorded in the register of members maintained by the RTA as on cut-off date shall only be entitled to avail the facility of remote e-voting as well as voting through polling paper at the AGM<br>e) Book Closure period for the purpose of Annual General Meeting is from Saturday, 06.07.2024 to Friday, 12.07.2024. |   |
| 7 | Website address of the Company where notice of the meeting is displayed   | The Company's Website: <a href="http://www.sahpolymers.com">www.sahpolymers.com</a> & an CDSL evoting Website <a href="http://www.evoting.cdsl.com">www.evoting.cdsl.com</a>  |
| 8 | Name, designation, address, email id and phone number of the person responsible to address the grievances connected with facility for voting by electronic means  | Mr. Rakesh Dalvi, Sr. Manager (CDSL) A Wing, 25 floor, Marathan Future, Matofall Mill Compounds, N M Joshi Marg, Lower Panel (East), Mumbai - 400013 or send an email to <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or call on toll free no : 1800275533. |

Members who have not registered their email address are requested to register their Email address by emailing to register their Email ID to the RTA at [rtat.helpdesk@linkintime.com](mailto:rtat.helpdesk@linkintime.com).  
Members are advised to go through the instructions procedure for Remote e-voting system as provided in the Notice of AGM along with the login credentials and in case of any further queries or grievances in respect e-voting, they may also refer the Frequently Asked Questions (FAQs) and e-voting user manual of shareholders available at the Help section of [www.evotingindia.com](http://www.evotingindia.com) and the URL link is <https://www.evotingindia.com/Help.jsp>

By the order of the Board  
**SAH POLYMERS LIMITED**  
Sd/-  
Runeel Saxena  
Company Secretary

Date : 17 June 2024  
Place : Udaipur

**HINDU CO-OPERATIVE BANK LTD., PATHANKOT**  
HEAD OFFICE : DALHOUSIE ROAD, PATHANKOT

**POSSESSION NOTICE (FOR IMMOVABLE PROPERTIES)**  
Whereas the undersigned being the Authorised Officer of Hindu Co-operative Bank Ltd, Pathankot under the Securitisation and Reconstruction of the Financial Assets and Enforcement of Security Interest Act, 2002 (The Act) in exercise of Powers conferred under Section 13 (2) of the Act read with Rule 8 and 9 of the Security Interest (Enforcement) Rules, 2002, issued Demand Notice(s) to the below mentioned Borrower(s)/Guarantor (s) on the dates mentioned against each account, calling upon them to repay the amount(s) mentioned in the respective demand notice (s) within 60 days of the date of notice (s) / receipt of notice(s).  
The Borrower(s) / Guarantor(s) having failed to repay the amount(s), notice is hereby given to the Borrower(s) / Guarantor (s) and the public in general that the undersigned has taken possession of the property (ies) described herein below in exercise of powers conferred on him under Section 13(4) of the said Act read with Rule 8 and 9 of the said Rules.  
The Borrower(s) / Guarantor (s) in particular and the public in general are hereby cautioned not to deal with the property(ies) and any dealings with the property(ies) will be subject to the charge of Hindu Co-operative Bank Ltd for the amount (s) mentioned here in below, besides interest and other charges/expenses against each account. And in case the Borrower(s) / Guarantor(s) do not pay back the dues within 30 days of the publication, the property (ies) shall be sold as prescribed to recover the bank dues. Owners / Occupiers of the property (ies) where constructive possession has been taken are also notified to handover vacant / actual possession to the undersigned within 30 days to avoid use of force U/s 14 of the Act with the assistance of the District Magistrate.

| Name of NPA Account  | Name of Owner of the Property | Description of the Property Mortgaged (All that part & Parcel of Property consisting of)  | Amount O/s as per Demand Notice | Date of Demand Notice | Date of Possession Notice |
|--|-------------------------------|---|---------------------------------|-----------------------|---------------------------|
| (1) Mr. Ravinder Kumar   | Mr. Ravinder Kumar            | All that Part and Parcel of Residential House measuring 4 Maria being 4/23 share in Kharsa no. 14R/15/1 (1-3) bounded as East : 40 ft Chaman Lal, West : 40 ft Gali 10' wide, North : L.C. Gaurtom 27 ft, South : Narinder Kumar 27 ft Hadbast no. 332 Revenue Estate of Village Siali, Tehsil and Distt. Pathankot.  | Rs. 4,94,979/25                 | 25-01-2024            | 12-06-2024                |
| (2) M/s Nature Inn Club & Resort through its Proprietor Mr. Davinder Singh | Mr. Davinder Singh            | Property (i) All that Part and Parcel of land and building measuring 23 Kanal 3 Maria bearing Kharsa no. 1303 (5-8), 2225/1298 (3-0) 2266/1298 (3-11), 2237/1302 (1-3) and 2446/1297 (10-1) located in Khewat no. 80/67 Khatoni no. 130, Hadbast no. 343.<br>Property (ii) All that Part and Parcel of land measuring 9 Maria located in Kharsa no. 1305(6-11), 1307 (10-18) 1319 (6-14) 1320 (13-14) 1321 (3-1) 1326 (1-9) 1231 (1-16) 1232 (1-15) 2239/1304 (10-19) total 55 Kanal 17 Maria share 9/1117 Khewat no. 39/31 Khatoni no. 68 Hadbast no. 343. | Rs. 37,93,732/-                 | 06-05-2023            | 12-06-2024                |

Amount recoverable will include further interest from the date mentioned plus other charges less any amount recovered from the date of the notice.

Date : 14-06-2024 Place : Pathankot Authorised Officer, Hindu Co-operative Bank Ltd. Pathankot

**KDDL LIMITED**  
(CIN : L33302PH1981PLC008123)  
Regd. Office: Plot No. 3, Sector - III, Pawanoo, Distt. Solan (H.P.) - 173220  
Tel.: +91 172 2548223 / 24 Fax : +91 172 2548302  
Website: www.kddl.com Email id: investor.complaints@kddl.com

**NOTICE** is hereby given that following share certificates issued by the Company are stated to be lost/ misplaced and the registered holder thereof has applied to the Company for issue of duplicate share certificates as per following details:

| Folio No. | Name of the Shareholder | Share Certificate Numbers     | Distinctive Numbers                                   | No. of Shares   |
|-----------|-------------------------|-------------------------------|---|-----------------|
| V000653   | V Latha                 | 62095<br>62097<br>64360-64363 | 2837030-2837079<br>2837130-2837179<br>2958984-2960183 | 50<br>50<br>200 |

Any person(s) who has/have any claim(s) in respect of the said share certificates should lodge such claims with all supporting documents at its registered office at the address given herein above within 7 days of the publication of this notice. If no valid and legitimate claim is received, the Company will proceed to issue letter of confirmation in lieu of duplicate share certificate(s) to the person listed above and no further claim would be entertained from any other person(s).

For KDDL Limited  
Sd/-  
Brahm Prakash Kumar  
Company Secretary

Place: Chandigarh  
Date: 14-06-2024

**Form No. INC-26**  
**AVAADA CLEAN ENERGY PRIVATE LIMITED**  
CIN:U40106DL2015PTC275207

Regd. Office: 910/19, Suryakiran, Kasturba Gandhi Marg, New Delhi 110001  
Registered Office Tel. No.: 011-68172100, Corporate Office Ph. No. 022-61408000  
Email id: [avaadaclean@avaada.com](mailto:avaadaclean@avaada.com)

**NOTICE**  
Before the Central Government  
Northern Region  
In the matter of the sub-section 4 of Section 13 of Companies Act 2013 and clause a of sub-rule (5) of Rule 30 of the Companies (Incorporation) Rules 2014  
AND  
In the matter of Avaada Clean Energy Private Limited, having its registered office at 910/19, Suryakiran, Kasturba Gandhi Marg, New Delhi 110001, India, the Petitioner  
Notice is hereby given to the General Public that the Company proposes to make application to the Central Government under Section 13 of the Companies Act, 2013, seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on June 15, 2024 to enable the Company to change its registered office from the jurisdiction of "Registrar of Companies, Delhi" to the jurisdiction of "Registrar of Companies, Mumbai" in the State of Maharashtra.  
Any person whose interest is likely to be affected by the proposed change of the Registered Office of the Company may deliver either on the MCA 21 portal ([www.mca.gov.in](http://www.mca.gov.in)) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director (Northern Region) at the address, Ministry of Corporate Affairs, B-2 Wing, 2nd floor, Pt. Deendayal Anandodaya Bhawan, CGO Complex, New Delhi-110003 within fourteen days from the date of publication of this notice with a copy to the Applicant Company at its Registered Office at the address mentioned above.

For and on behalf of  
Avaada Clean Energy Private Limited  
Jay Shankar Shukla  
Director  
DIN: 03121099

Place : Delhi  
Date : 17.06.2024

**JMA Marketing Limited**  
CIN: U51909DL1991PLC042645  
Regd. Office: 2E/5, Jhandewalan Extension, New Delhi-110055, India  
Ph. No.: 011-41501425; Email: [jmaadmindelhi@jmaindia.com](mailto:jmaadmindelhi@jmaindia.com)

**NOTICE TO THE EQUITY SHAREHOLDERS**  
Sub: Transfer of equity shares of the Company to Investor Education and Protection Fund (IEPF)  
Pursuant to the provisions of Section 124 of the Companies Act, 2013 read along with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), notified by the Ministry of Corporate Affairs ("MCA"), as amended from time to time, the Company is required to transfer all shares in respect of which dividend has not been claimed by the shareholder(s) for seven consecutive years or more to the Investor Education and Protection Fund ("IEPF") maintained by the Investor Education and Protection Fund Authority ("IEPF Authority").  
Adhering to the various requirements set out in the IEPF Rules, the Company is communicating individually to the concerned shareholder(s) whose shares are liable to be transferred into Demat Account of the IEPF, at their latest available address registered with the Company and full details of such shareholder(s) and shares due for transfer to the IEPF are available at the registered office of the Company.  
In case the Company does not receive any communication from the concerned shareholder(s) by 20th September, 2024 or such other date as may be extended, the Company shall, with a view to complying with the requirements set out in the IEPF Rules, transfer the shares to the Demat Account of IEPF by the due date as stipulated in the IEPF Rules, without any further notice as per procedure stipulated in IEPF Rules, which are as under:

- In case shares held in physical form: by issuance of duplicate share certificate(s) and thereafter by informing the depository by way of corporate action to convert the duplicate share certificate into DEMAT form and transfer in favour of the IEPF Authority.
- In case shares are held in demat mode: by informing the depository by way of corporate action, where the shareholders have their accounts for transfer of the shares in favour of the IEPF Authority.

The concerned shareholder(s) may note that, upon such transfer, they can claim the said share(s) along with the dividend(s) from IEPF after following the procedure prescribed under the IEPF Rules. No claim shall, however, lie against the Company in respect of the said unclaimed dividends and the shares transferred as above.

For any queries on the subject matter, you may write/contact to the Company at Phone: 0124-4233867, 011-41501425, Email: [jmaadmindelhi@jmaindia.com](mailto:jmaadmindelhi@jmaindia.com)

By Order of the Board of Directors of  
**JMA Marketing Limited**  
Sd/-  
Aditi Arora Malik  
Director  
(DIN: 02704408)

Place: New Delhi  
Date: 17.06.2024

**DEMAND NOTICE**  
Under Section 13(2) of the Securitisation And Reconstruction of Financial Assets And Enforcement of Security Interest Act, 2002 (the said Act) read with Rule 3 (1) of the Security Interest (Enforcement) Rules, 2002 (the said Rules). In exercise of powers conferred under Section 13(2) of the said Act read with Rule 3 of the said Rules, the Authorised Officer of IFL Home Finance Ltd. (IFL HFL) (Formerly known as India Infoline Housing Finance Ltd.) has issued Demand Notices under section 13(2) of the said Act calling upon the Borrower(s), to repay the amount mentioned in the respective Demand Notice(s) issued to them. In connection with above, notice is hereby given, once again, to the Borrower(s) to pay within 60 days from the publication of this notice, the amounts indicated herein below, together with further interest from the date(s) of Demand Notice till the date of payment. The detail of the Borrower(s), amount due as on date of Demand Notice and security offered towards repayment of loan amount are as under:-

| Name of the Borrower(s)/ Guarantor (s)  | Demand Notice Date & Amount  | Description of secured asset (immovable property)  |
|---|--|--|
| Mr. Randhir Singh, Mrs. Sumita, Randhir Dairy (Prospect No. IL10288023)               | 14-06-2024 Rs. 1075362.00/- (Rupees Ten Lakh Seventy Five Thousand Three Hundred and Sixty Two Only)   | All that piece and parcel of the property being: Property out of Khewat no. 115, khewat no. 132 and khewat no. 133, khewat no. 112, Situated in Village Segra, Tehsil Kathal, Distt. Kathal, Haryana, India, 136027 AREA Measuring (in Sq. Ft.): Property Type: Land Area, Built Up Area, Carpet Area Property Area: 2250.00, 1575.00, 1300.00 |
| Mr. Sumit, Mrs. Krishna, Sumit Dairy (Prospect No. IL10365592)                        | 14-06-2024 Rs. 906627.00/- (Rupees Nine Lakh Six Thousand Six Hundred and Twenty Seven Only)           | All that piece and parcel of the property being: Property out of Khewat no. 78 mtr, Murda no. 18021/2mtr, Situated in vil Chouthi, Teh and Distt. Kathal, Haryana, India, 136027 AREA Measuring (in Sq. Ft.): Property Type: Land Area, Built Up Area, Carpet Area Property Area: 4628.00, 1965.00, 1572.00                                    |
| Mr. Ajit, Mrs. Poonam Devi, Ajit Cosmetics Shop, (Prospect No. IL10579174)            | 14-06-2024 Rs. 605736.00/- (Rupees Six Lakh Fifty Thousand Seven Hundred and Thirty Six Only)          | All that piece and parcel of the property being: Property out of Khewat no. 180 Khata no. 195, kile 20, Situated in vil. Dhokoli, Teh. Salford, Distt. Jind, Haryana India, 126113 Area Measuring (in Sq. Ft.): Property Type: Land Area, Built Up Area, Carpet Area Property Area: 10103.00, 1232.00, 1000.00                                 |
| Mr. Mahipal, Mrs. Suman, Mahipal Dairy (Prospect No. IL10380805)                      | 14/06/2024 Rs. 728921.00/- (Rupees Seven Lakh Twenty Eight Thousand Nine Hundred and Twenty One Only)  | All that piece and parcel of the property being: Property out of 294 mtr, Comprised in Kharsa no. 425-4331, Situated in Village Manas, Teh and Distt. Kathal, Haryana, India, 136027 AREA Measuring (in Sq. Ft.): Property Type: Land Area, Built Up Area, Carpet Area Property Area: 1440.00, 1259.00, 1007.00                                |
| Mrs. Neelam, Mr. Rajesh Kumar, M/s Rajesh Electronics, (Prospect No. IL10582133)      | 13-06-2024 Rs. 767475.00/- (Rupees Seven Lakh Sixty Seven Thousand Four Hundred and Seventy Five Only) | All that piece and parcel of the property being: Plot/house with LGD ID 607480013 U.I.D No. 6074801JMMIS3RR013A, Situated in village Barasan, Lal Dora, Tehsil Nathusani Chopta, Distt. Sirsa, Haryana, 125110. Area Measuring (in Sq. Ft.): Property Type: Land Area, Carpet Area, Built Up Area, Property Area: 4297.00, 3437.00, 3619.00    |
| Mr. Hanuman Singh, M/s Hanuman Dairy Farm, Mrs. Vidha Devi, (Prospect No. IL10679821) | 13-06-2024 Rs. 602297.00/- (Rupees Six Lakh Twenty Thousand Two Hundred and Ninety Seven Only)         | All that piece and parcel of the property being: Plot/house with U.I.D NO. 61252N00M000R0136A situated in Vill. Dang Khurd Teh. Toshiam Distt. Bhiwani Haryana 127111. Area Measuring (in Sq. Ft.): Property Type: Land Area, Carpet Area, Built Up Area, Property Area: 1485.00, 944.00, 1180.00  |

If the said Borrowers fail to make payment to IFL HFL as aforesaid, IFL HFL may proceed against the above secured assets under Section 13(4) of the said Act and the applicable Rules, entirely at the risks, costs and consequences of the Borrowers. For further details please contact to Authorised Officer at Branch Office: 1176/3 First Floor, Opposite Nawal Cinema, GT Road, Panipat - 132103, or Corporate Office: IFL Tower, Plot No. 98, Udyog Vihar, Ph-II Gurgaon, Haryana.

Place: Haryana Date: 18.06.2024 Sd/- Authorised Officer, For IFL Home Finance Ltd

# Rewriting India's I-T law



**ASHUTOSH DIKSHIT**

INVESTORS, DOMESTIC AND foreign, point to the challenges in income tax compliance and dispute resolution in India, when compared to other jurisdictions. This underlines the need to reorient aspects of the current income tax regime while revamping economic and commercial legislation as promised in the ruling party's manifesto.

Rewrite of income tax legislation has been a start stop venture since 2009 when a draft and discussion papers were followed by the direct taxes code bill (DTC Bill) in Parliament in 2010, which subsequently lapsed. Most of the major tax proposals featured in the DTC Bill have since been incorporated in the current income tax act. So, the purpose of a rewrite of the tax law should be to strengthen tax compliance based on efficiency, transparency and a simpler language and structure of the law.

Article 265 of the Constitution states, "No tax shall be levied or collected except by authority of law." Levy of tax or the substantive law covers rate and scope of tax, exemptions, incentives, and penalties etc. 'Collection' of tax encompasses tax administration and procedure e.g., assessment, appeals, collection enforcement etc.

Rewrite of the income tax law could bring together the 'collection' provisions relating to tax administration and management in a separate tax management act (TMA). The TMA would provide the administrative framework for the collec-

tion and recovery of tax, assessments, appeals, penalties, and administrative rulings. A tax administration and management act (which is separate from the income-tax act) is a best practice in parliamentary democracies like the UK, Australia, New Zealand, and South Africa.

In India, a separate TMA would allow the income tax department (ITD) headed by the Central Board of Direct Taxes (CBDT) to focus on tax administration guided by a Taxpayer Charter. Through the TMA, the tax administration will be accountable to internal government structures and to Parliament through its oversight committees.

CBDT would continue to provide significant inputs to the government on tax rates and other substantive provisions for the finance bill and income tax act through its specialised data backed experience of implementing taxation provisions. CBDT would issue annual reports (like other tax agencies in countries with tax administration acts) to report

its performance on assessments, appeals, tax collection, work pendency, taxpayer grievances etc.

Along with a TMA, the existing income tax act can be redrafted for simplification and restructuring without changing its substantive provisions. This is because a simultaneous change in both the language and the substance of the tax provisions would create interpretational complexity and litigation, impacting both taxpayers and the tax administration in transition to the new income tax act. The government can state in Parliament

that the remit and intention of the Bill is only to simplify the structure and language of the existing act without changing the meaning and interpretation of its provisions.

Meanwhile, substantive provisions of the income tax act can continue to be amended in the existing act through the finance act. The latest version of the existing income tax act would be considered while drafting the simplified language of the new act so that both are in sync. The erstwhile

DTC Bill provides a good template on how to consolidate disparate sections of the existing Act into separate schedules along with simplification of the language.

The Tax Law Rewrite Project in the UK covered seven taxation acts (dealing with personal income tax, corporation tax, capital allowances, international taxation etc.) which were rewritten in plain language using a more logical structure.

The UK government announced in Parliament that rewriting the new law to simplify the language and structure would not involve any change in the meaning of the existing law. A tax law rewrite in India for the single income tax act would be much simpler.

The existing income tax act could be analysed using an index of tax complexity measuring policy complexity (number of exemptions plus the number of reliefs and the number of finance acts with changes), legislative complexity (readability index, number of pages of legislation, complexity of tax administration guidance, complexity of information requirement to make a return) and impact of complexity (number of taxpayers, aggregated compliance burden for a taxpayer and tax administration, average ability of taxpayers, and revenue at risk due to error/failure to take reasonable care/avoidance). This would benchmark an 'asis' position to reduce the complexity of the succeeding legislation.

An income tax law rewrite resulting in a new tax management act and an income tax act with clearer language and structure, coupled with reforms in tax administration would be a fillip to a developed economy by 2047—our hundredth year of independence.

(The author is a partner at Deloitte India. Views are personal)

## Brief power outage at Delhi airport hits operations

**BAGGAGE ACCEPTANCE AND Digi Yatra** services at the Delhi International Airport were impacted "briefly" on Monday owing to a voltage imbalance from the power grid supplier, the Delhi International Airport Ltd (DIAL) has said.

DIAL also said it proactively switched all terminals to diesel generator (DG) load to maintain essential services.

"Around 2 PM today (Monday), Delhi Airport's Main Receiving Sub-station (MRSS) detected a significant voltage spike at the grid, reportedly due

to the tripping of a 765KV line. This voltage imbalance from the Delhi Transco Limited (DTL) grid briefly impacted all IGI terminals, affecting baggage acceptance and e-gates," a DIAL spokesperson said in a statement.

To maintain essential ser-

vices, DIAL proactively switched all terminals to DG load, it said and added that the Airport's power back-up system was operationalised within a few minutes, and all back-up procedures were initiated to facilitate passengers at all touch points.

**Gujarat NRE Coke Limited – in Liquidation**  
**PUBLIC NOTICE OF AUCTION**  
Notice is hereby given by the undersigned to the public in general that the below-mentioned assets and items owned by **Gujarat NRE Coke Limited** - in Liquidation ("GNCL"), is being sold 'via e-Auction' under the terms and conditions specified below. The sale is without any warranties or indemnities.

| 1 | Auction Date and Time                             | Thursday, July 18, 2024, from 11:00 AM to 5:00 PM. Each auction will have an unlimited extension of "5 minutes" i.e. the end time of the e-Auction will be extended by 5 minutes each time if a bid is made within the last 5 Minutes before the closure of the auction.  |
|---|---|---|
| 2 | Assets/Items for Sale.                            | <b>Block A:</b> 1,68,003.00 Sq mtrs of Land (including structures therein) being Plot No 587 to 591 & 594 to 598, KIADB Industrial Area, Belur, Charwad- 580011, Karnataka.<br><b>Block B:</b> Investments in Unlisted Equity Shares (For details please refer process memorandum on the website <a href="http://www.gujaratnrecoke.com">www.gujaratnrecoke.com</a> ) |
| 3 | Reserve Price                                     | Block A: INR 41, 13,99,000/- (Rupees Forty-one Crores Thirteen lakh Ninety-nine Thousand Only)<br>Block B: INR 1,92,76,038/- (Rupees One Crore Nineteen Lakh Seventy-Six Thousand and Thirty-Eight Only)  |
| 4 | Earnest Money Deposit                             | Block A: INR 4,00,00,000/- (Rupees Four crores only)<br>Block B: INR 19,00,000/- (Rupees Nineteen Lakh Only)  |
| 5 | Participating in the Auction                      | All interested buyers must adhere to the relevant and applicable Terms and Conditions or Process Memorandum (as the case may be) hosted on the website <a href="http://www.gujaratnrecoke.com">www.gujaratnrecoke.com</a>   |
| 6 | Last date for submission of eligibility documents | Thursday, July 04, 2024   |
| 7 | Declaration of Qualified Bidder                   | Saturday, July 06, 2024   |
| 8 | Last date for submission of EMD                   | On or before 07:00 PM Monday, July 15, 2024   |

All interested bidders are advised to contact the undersigned only by email, by writing to [liquidator.gncl@gmail.com](mailto:liquidator.gncl@gmail.com) or [liquidator.gncl@decodersolvency.com](mailto:liquidator.gncl@decodersolvency.com)  
Sumit Binani Liquidator  
[sumit\\_binani@hotmail.com](mailto:sumit_binani@hotmail.com)  
Place: Kolkata  
Date: June 18, 2024  
IBBI Registration Number: IBBI/IPA-001/IP-N00005/2016-17/10025

## Rahul opts for Rae Bareli; Priyanka to debut from Wayanad



**ASAD REHMAN**  
New Delhi, June 17

**THE CONGRESS** on Monday announced that party MP Rahul Gandhi will retain Rae Bareli seat in Uttar Pradesh and vacate Wayanad in Kerala, from where party general secretary Priyanka Gandhi Vadra will contest.

Rahul had won both seats in the recently concluded Lok Sabha polls and had to vacate one of them. While he won Rae Bareli by 3,90,030 votes defeating BJP's Dinesh Pratap Singh, he won Wayanad by 3,64,422 votes defeating CPI's Annie Raja.

With this decision, the Congress sends a clear message that the party is not giving up on the Hindi heartland and will continue its fight to regain ground with the 2027 Uttar Pradesh Assembly polls in mind.

The announcement came after the Congress's top leadership on Monday held discussions at party president Mallikarjun Kharge's residence. With an improved result in Uttar Pradesh, where the party won six out of 17 seats it contested, the Congress would like Priyanka to debut from Wayanad as Rahul opts for Rae Bareli to send a message that Rahul is not abandoning the seat and state that has appeared favourable for the party after a decade.

**इण्डियन ओवरसीज़ बैंक**  
**Indian Overseas Bank**  
www.ioib.in

Regional Office : 2nd Floor, Plot No.3, Malviya Nagar Opp. Patrakar Bhawan, Bhopal (M.P.) - 462003.  
Tel



## MANIBHAVNAM HOME FINANCE INDIA PRIVATE LIMITED

## POSSESSION NOTICE [(Appendix IV) Rule 8(1)]

Whereas the Authorized officer of Manibhavnam Home Finance India Pvt. Ltd., a (hereinafter referred to as "MBHF"), MBHF, which has duly been authorised by the Central Government, vide a notification dated 17.06.2021, to be treated as a financial institution, for the purposes of "The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, having its registered office at: 2nd Floor, N-2, South Extension Part-I, New Delhi-110049, under the provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) (hereinafter referred to as "Act") and in exercise of the powers conferred under Section 13(2) of the Act read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice dated 05-06-2024 calling upon:

1. ANITA RAMI W/O LATE. DALBIR, 2. LATE. DALBIR THROUGH ITS LEGAL HEIRS S/O GYANI RAM, 3. HARSH S/O GYANI RAM, ALL RESIDING AT - BICHHA PATTI, DHAROT, 72, HANUMAN MANDIR, JIND, HARYANA - 126116, SR NO. 1 ALSO AT - COMMON FACILITY CENTRE VILL DHARODI TEHSIL JARWANA, DISTRICT JIND, HARYANA - 126116

To repay the amount mentioned in the notice i.e. Rs. 9,98,951.79/- (Rupees Nine Lakh Ninety Eight Thousand Nine Hundred Fifty Nine and Paise Seventy Nine Only) as on 30-Jan-2024 along with the applicable interest and other charges within Sixty (60) days from the date of receipt of the said notice vide loan number (H10000000809).

The Borrower had failed to repay the amount, Notice is hereby given to the Borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of section 13 of Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on 14th day of June 2024.

The Borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of MBHF for an amount of Rs. 9,98,951.79/- (Rupees Nine Lakh Ninety Eight Thousand Nine Hundred Fifty Nine and Paise Seventy Nine Only) as on 30-Jan-2024 along with the applicable interest and other charges.

The attention of the Borrower is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured asset.

**DESCRIPTION OF IMMOVABLE PROPERTY/SECURED ASSET IS AS UNDER:**  
ALL THAT FLOOR AND PARCEL OF RESIDENTIAL PROPERTY BEARING PART OF KHEWAT/KHATA No. 70/76, KHASRA No. 562 (1-19) MEASURING 235.95 SQ. YDS. SITUATED AT VILLAGE DHARODI, TEHSIL NARWANA, DISTRICT JIND, HARYANA.

Place: Jind, Date: 14.06.2024 Authorized Officer, Manibhavnam Home Finance India Pvt.Ltd.

## HERO HOUSING FINANCE LIMITED

Regd. Office: 99, Community Centre, Basant Lok, Vasant Vihar, New Delhi - 110057  
Phone: 011 48267000, Toll Free Number: 1800 212 8800, Email: customer.care@herohfi.com  
Website: www.herohousingfinance.com | CIN: U05192DL2016PLC30148  
Contact Address: Building No. 7, 2nd Floor, Community Centre, Basant Lok, Vasant Vihar, New Delhi-110057

## POSSESSION NOTICE (FOR IMMOVABLE PROPERTY)

(As per Appendix IV read with rule 8(1) of the Security Interest Enforcement Rules, 2002)  
Whereas, the undersigned being the Authorized Officer of the Hero Housing Finance Limited, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(2) read with rule 3 of the Security Interest (Enforcement) Rules, 2002, issued a demand notices as mentioned below calling upon the Borrowers to repay the amount mentioned in the notice within 60 days from the date of the said notice. The borrower, having failed to repay the amount, notice is hereby given to the borrower, in particular and the public, in general, that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under section 13(4) of the said Act read with rule 8 of the said Rules.

The borrower, in particular, and the public in general, are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Hero Housing Finance Limited, for an amount referred to below along with interest thereon and penal interest, charges, costs etc. from date mentioned below.

The borrower's attention is invited to provisions of sub-section (8) of Section 13 of the Act, in respect of time available, to redeem the secured assets

| Loan Account No.      | Name of Obligor(s)/ Legal Heir(s)/Legal Representative(s) | Date of Demand Notice                            | Date of Possession (Constructive/Physical) |
|-----------------------|---|--|--|
| HHFDELHOU 19000003099 | Ram Bhawan, Kavta   | 20/09/2023, Rs. 7,96,179/- as on date 20/09/2023 | 14/06/2024 (Physical)                      |

Description of Secured Assets/Immovable Properties: Flat No. F-06, First Floor Back Side, without roof rights constructed on Plot No.6-15, D-16, Kharsa No. 348, having covered area measuring 37.16 sq. mtrs is a 400 sq. ft. consisting of one bedroom, one drawing room, one kitchen, one toilet and one balcony Raj Vihar Colony, Village Sadulabad, District Ghaziabad, Uttar Pradesh-20102, Bounded By: North: Plot No. A - 94, Raj Vihar Society, East: Plot No. A - 106 Raj Vihar, Society, South: Rasta 25 Ft, West: Other's Property

Date: - 18-06-2024 Place: - Delhi/NCR Sd/- Authorised Officer, For Hero Housing Finance Limited

## EXPLO MEDIA PRIVATE LIMITED IN LIQUIDATION

CIN U74300DL2002PTC117725

## PUBLIC ANOUNCEMENT ASSIGNMENT OR TRANSFER

The Liquidator is inviting offers from prospective investors for Assignment or Transfer of Not Readily Realizable Assets ("Assets") of Explo Media Private Limited - In Liquidation ("Corporate Debtor") under Regulation 37A of the Insolvency and Bankruptcy Code of India (Liquidation Process) Regulations, 2016. The Assets of the Corporate Debtor will be assigned or transferred on an "AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS".

## THE ASSETS INCLUDE

Securities & Financial Assets (SFA), other than Bank Balance as per ABS 31.03.2022:

The various components of SFA consists of:-

| S. No | Particulars                              | Amount (Rs)    |
|-------|--|----------------|
| 1     | Trade Receivables (Sundry Debtors)       | *1,09,15,000/- |
| 2     | Advances Recoverable                     | 56,86,209/-    |
| 3     | Tax Deducted at Source (TDS) Recoverable | 99,34,850/-    |
| 4     | Security Deposits                        | 1,44,91,748/-  |
| 5     | Deferred Tax Assets                      | 7,01,940/-     |
|       | TOTAL                                    | 4,17,29,747/-  |

## Note

1. \* In the above receivables, there is a suit filed by CD (Corporate Debtor) which is pending for adjudication with ADJ, Dist. Court, Saket, New Delhi. (Suit Filed Amount Rs. 1,04,51,627/-)

## TIMELINES

1. Last Date to submit the documents / EOI - 02.07.2024.  
Call on +91 9868503531 or Email at cirp.explomedia@gmail.com for seeking more information.

Date: June 18, 2024 For Explo Media Private Limited - In Liquidation

Place: New Delhi Rakesh Takyar, Liquidator

Email : cirp.explomedia@gmail.com / rtakyar.rt@gmail.com

## DEMAND NOTICE

Under Section 13(2) of the Securitization And Reconstruction of Financial Assets And Enforcement of Security Interest Act, 2002 (the said "Act"), read with Rule 3(1) of the Security Interest (Enforcement) Rules, 2002 (the said "Rules"). In exercise of powers conferred under Section 13(2) of the said Act read with Rule 3 of the said Rules, the Authorised Officer of IIFL Home Finance Ltd. (IIFL-HFL) (Formerly known as India Infoline Housing Finance Ltd.) has issued Demand Notice under section 13(2) of the said Act, calling upon the Borrower(s), to repay the amount mentioned in the respective Demand Notice(s) issued to them. In connection with above, notice is hereby given, to the Borrower(s) to pay within 60 days from the date of receipt of this notice, the amounts indicated herein below, together with further interest from the date(s) of the date of payment. The detail of the Borrower(s), amount due as on date of Demand Notice and security offered towards repayment of loan amount are as under:-

| Name of the Borrower(s)/ Guarantor(s)  | Demand Notice Date & Amount  | Description of Secured Asset (immovable property)  |
|--|--|--|
| Mr. Shankar Kumar<br>Mr. Rohit Kumar<br>Mr. Shyam Prasad Sah<br>Mrs. Renu Devi<br>Prospect No IL10070974, IL10196300 | 13/06/2024 is ₹ 2369921.00/- (Rupees Twenty Three Lakh Sixty Thousand Nine Hundred and Twenty One Only)<br>& IL10196300 is ₹ 65718.00/- (Rupees Sixty Five Thousand Seven Hundred and Eighty One Only) | All that piece and parcel of the property being: First Floor without roof/terrace rights towards back side LHS of Built-Up Property bearing Plot No 57 out of Kharsa No.208, Situated In Delhi estate of Village Matiala, Area Abadi known as Colony Block T-Extn. Gali no.3, Uttam Nagar, Jain colony, Part-1, Delhi, 110059 Area Admeasuring (In Sq. Ft.): Property Type: Saleable, Area, Carpet, Area Property Area: 563.00, 478.00 |
| Mr. Suraj Singh Kushwah<br>Prospect No IL10130980  | 14/06/2024 is ₹ 157590.00/- (Rupees Fifteen Lakh Seventy Five Thousand Three Hundred and Ninety Only)  | All that piece and parcel of the property being: First Floor without roof/terrace Rights Towards Back Side/Built Up Property Bearing Plot No. 105-A, Out of Colony Kharsa No. 4 And 15, Gali No. 7, Block-3, Jan Park Uttam Nagar, Delhi, 110059 Area Admeasuring (In Sq. Ft.): Property Type: Saleable, Area, Carpet, Area Property Area: 360.00, 273.00  |
| Mr. Sunil, Mr. Ram Bhadur Thapa, Mrs. Sushma<br>Prospect No IL10134876   | 14/06/2024 is ₹ 127321.80/- (Rupees Twelve Lakh Seventy Three Thousand Two Hundred and Eighty One Only)  | All that piece and parcel of the property being: Upper Ground Floor Front LHS Back Side Without Roof Rights, Built Up Property Bearing Plot, No. RZ-8, New No. B-3/241, Kila No. 624, Village Mirzapur, Vijay Enclave (B-III Block), Palam Old, Palam Road, New Delhi 110046 Area Admeasuring (In Sq. Ft.): Property Type: Saleable, Area, Carpet, Area Property Area: 450.00, 402.00  |
| Mr. Malkesh Singh<br>Mr. Maikhan Singh<br>Mrs. Sukhvinder Kaur<br>Prospect No IL10158526                             | 13/06/2024 is ₹ 2565276.00/- (Rupees Twenty Five Lakh Fifty Five Thousand Two Hundred and Seventy Six Only)  | All that piece and parcel of the property being: Built Up Floor on 3rd floor, with roof and terrace rights, Property bearing no. 16229, Plot no. 1, out of Kharsa no. 1861340, 18116853/41, situated at Street No. 4, East Rohini Nagar, in the area of village Sardar, Shalimar, Delhi, 110032, Area Admeasuring (In Sq. Ft.): Property Type: Land, Carpet, Area, Super, Built Up, Area Property Area: 522.00, 415.00, 457.00         |
| Mr. Ramveer, Mrs. Mamta<br>Mrs. Riya Rajput, Garvansh<br>Prospect No IL10183463                                      | 13/06/2024 is ₹ 983748.00/- (Rupees Nine Lakh Eighty Three Thousand Seven Hundred and Forty Eight Only)  | All that piece and parcel of the property being: Flat No SF-3, 2nd Floor, Front Side With Roof and Right, on Plot No B-34, B-Block, Kharsa No. 218, Situated at Raj Vihar, Village Sadulabad, Tehsil, Dist. Ghaziabad, 20102, Area Admeasuring (In Sq. Ft.): Property Type: Saleable, Area, Carpet, Area Property Area: 324, 255.00  |
| Mr. Mohi Shams<br>Mrs. Alka Sharma<br>Prospect No IL10198236   | 14/06/2024 is ₹ 1684918.00/- (Rupees Sixteen Lakh Eighty Four Thousand Nine Hundred and Eighty Eight Only)   | All that piece and parcel of the property being: Flat No. SF-2, LHS With Roof, 2nd Floor, Plot No. A-137, Kila No. 345, Raj Vihar, Hadsaba, Village Sadulabad, Teh. Dist. Ghaziabad, UP, 20102 Area Admeasuring (In Sq. Ft.): Property Type: Saleable, Area, Carpet, Area, Land, Area Property Area: 646.00, 432.00, 500.00  |
| Mr. Vikram, Mr. Surender<br>Mrs. Kamla<br>Prospect No IL10251215   | 13/06/2024 is ₹ 1989510.00/- (Rupees Nineteen Lakh Eighty Nine Thousand Three Hundred and Ten Only)  | All that piece and parcel of the property being: Built Up Upper Ground Floor Without Roof/Terrace Rights, Front LHS, Built Up Property Bearing No. 266, Out of Kharsa No. 861, Situated In The Area Of Village Nawada, Delhi State Delhi, Colony Kharsa No. Vinhar, Phase 1a, Uttam Nagar, Delhi- 110059 Area Admeasuring (In Sq. Ft.): Property Type: Saleable, Area, Carpet, Area Property Area: 450.00, 360.00                      |
| Mr. Munish, BSR Royal<br>Chap, Mr. Joginder<br>Mrs. Sushma<br>Prospect No IL10457908                                 | 14/06/2024 is ₹ 837747.00/- (Rupees Eight Lakh Thirty Seven Thousand Seven Hundred and Forty Seven Only)   | All that piece and parcel of the property being: Property comprised in Khehat No. 270, Khata No. 330, Kila 3, Village Bhogipur, Tehsil Gaurihar, District Sonapat, Uttam Nagar, 131303 Area Admeasuring (In Sq. Ft.): Property Type: Land, Carpet, Area, Super, Built Up, Area Property Area: 1361.00, 1230.00, 1056.00  |
| Mr. Mubeen<br>Mr. Jameel Ahmad<br>Mrs. Chammo<br>Prospect No T77285  | 14/06/2024 is ₹ 1174720.00/- (Rupees Eleven Lakh Seventy Four Thousand Seven Hundred and Twenty Only)  | All that piece and parcel of the property being: Flat No. G2, Ground Floor, On Plot No. B-1115, Off Dishaad Extn-II, Village-brahmapur, Urf Bhopura Pargana, Loni, Teh & Dist: Ghaziabad, Up, India, 201006 Area Admeasuring (In Sq. Ft.): Property Type: Carpet, Area, Super, Built Up Property Area: 315.00, 350.00  |
| Mrs. Uma Gurung<br>Mr. Amit Gurung<br>Prospect No 902542   | 14/06/2024 is ₹ 2155574.00/- (Rupees Twenty One Lakh Fifty Five Thousand Five Hundred and Seventy Four Only)   | All that piece and parcel of the property being: Second Floor (front side) without terrace rights, portion of built up property Plot bearing no property F-49-B, portion of Kharsa 719, situated in the colony known as Vinhar, F Block, Village Matiala, Uttam Nagar, Delhi, India, 110059 Area Admeasuring (In Sq. Ft.): Property Type: Land, Area Property Area: 450.00   |
| Mr. Sandeep Kumar<br>Mrs. Bharti<br>Prospect No 904216   | 14/06/2024 is ₹ 2344303.00/- (Rupees Twenty Three Lakh Forty Four Thousand Three Hundred and Thirty Three Only)  | All that piece and parcel of the property being: Built Up Portion Bearing Plot No 14, First Floor, Without its Terrace Roof Rights, Kh No-765 Min. Front Side, Kamal Pur, Four Thousand Seven Hundred and Eighty One, Situated in the Area of Village, Lohi, Dora Bura, Delhi, 110059 Area Admeasuring (In Sq. Ft.): Property Type: Carpet, Area, Super, Built Up, Area Property Area: 573.00, 675.00                                  |
| Mr. Nilin Kumar Upadhyay<br>Mrs. Priyanka<br>Prospect No 907589  | 13/06/2024 is ₹ 1544570.00/- (Rupees Fifteen Lakh Fifty Four Thousand Nine Hundred and Seventy Only)   | All that piece and parcel of the property being: Built up property bearing Plot No.27, UGF, Back Side, Without Roof/Terrace rights, Kharsa No.1816, Gali No-3, Block-E, Vikas Nagar Uttam Nagar Village Hastali Colony, New Delhi, Delhi, 110059, Area Admeasuring (In Sq. Ft.): Property Type: Area, Admeasuring Property Area: 450.00  |
| Mr. Mohan Lal, MTS<br>Transport Services, Mr. Amit<br>Kumar, Mrs. Anju Devi,<br>Prospect No 926841                   | 14/06/2024 is ₹ 2319973.00/- (Rupees Twenty Three Lakh Nineteen Thousand Nine Hundred and Seventy Three Only)  | All that piece and parcel of the property being: Built Up Portion Bearing Plot No. 222, Situated In The Area Of Village Kowli Mukherabad, Delhi State Delhi, Colony Kharsa No. Khasa Lehu Nagar, Gali No. 52, Tri Nagar, Delhi-110035 Area Admeasuring (In Sq. Ft.): Property Type: Built Up, Area, Carpet, Area Property Area: 261.00, 283.00   |
| Mrs. Neha Jain, Jinny<br>Mosquito Nitty, Mr. Ketan<br>Jain, Prospect No 929091, 934557                               | 13/06/2024 is ₹ 929091.00/- (Rupees Nine Lakh Twenty Nine Thousand Seven Hundred and Four Only)  | All that piece and parcel of the property being: Built Up Third Floor (back Side), With Roof/Terrace Rights, Property Bearing No. B-4/19, Out of Kharsa No. 634, Situated In The Area Of Village Nawada, Colony Known As Nawada Extension, Uttam Nagar, New Delhi-110059, Area Admeasuring (In Sq. Ft.): Property Type: Carpet, Area, Super, Built Up, Area Property Area: 360.00, 450.00  |

If the said Borrower fail to make payment to IIFL HFL as aforesaid, IIFL HFL may proceed against the above secured assets under Section 13(4) of the said Act, and the applicable Rules, entirely at the risks, costs and consequences of the Borrowers. For further details please contact to Authorized Officer at Branch Office : A-1C & A-1D, 2nd floor, Noida Sec16, Noida, Gautam Budh Nagar - 201301/303096, Upper Ground Floor, Shivaji Marg, New Delhi - 110015/D-11151, 2nd Floor, Sector-8, Rohini, New Delhi-110085/Vpui Agara Hall, First Floor, Office No. 129A to 129D, Sector 28, M G Road, Gurgaon, Pin Code: 122002, Haryana, or Corporate Office : IIFL Tower, Plot No. 38, Udyog Vihar, Ph-V Gurgaon, Haryana.

Place : Delhi | Date : 18.06.2024 Sd/- Authorised Officer, For IIFL Home Finance Ltd.

## AMRIT CORP. LIMITED

Regd. Office: CM-28 (First Floor), Gagan Enclave, Amrit Nagar, G.T.Road, Ghaziabad - 201 009 (UP)  
Website: www.amritcorp.com, E-mail: info@amritcorp.com,  
Tel.: 0120-4506900, Fax: 0120-4506910  
CIN: U15141UP1940PLC000946

## NOTICE

Notice is hereby given that the 83rd AGM (Annual General Meeting) of the Company is scheduled to be held on 29th July 2024, Tuesday at 11.30 a.m. through Video Conference or Other Audio-Visual Means (OAVM). In compliance with General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020 and the latest one being General Circular No. 9/2023 dated 25th September, 2023 issued by the Ministry of Corporate Affairs ("MCA Circulars") and all other applicable laws and circulars issued by the Ministry of Corporate Affairs (MCA), Government of India, to transact the businesses as set out in the Notice.

As per aforesaid circulars, the Notice of AGM along with the Annual Report for FY 2023-2024 has to be sent only by electronic mode to those Members whose E-mail id are already registered with the Company's Depositories. The Company is also providing e-voting and remote e-voting facility to all its Members similar to earlier practices.

If your email ID is already registered with the Company's Depository, Notice of AGM along with annual report for FY 2023-2024 and login details for e-voting shall be sent to your registered email address. In case you have not registered your email ID with the Company's Depository, please follow below instructions to register your email ID for obtaining annual report for FY 2023-2024 and login details for e-voting.

| Physical Holding   | Demat Holding  |
|--|--|
| Send a request to RTA of the Company i.e. MAS Services Limited at T-34, 2nd Floor, Okhla Industrial Area Phase - II, New Delhi - 110 020 in duly filled Form No. ISR-1, which can be downloaded from the website of the Company i.e. www.amritcorp.com or RTA's website i.e. www.masserv.com under download tab. You can also send the Form No. ISR-1 with digital signature to RTA's email id investor@masserv.com under copy marked to company at info@amritcorp.com. Please update the same on or before 22nd July, 2024. | Please contact your Depository Participant (DP) and register your email address as per the process advised by DP. Also update your bank details with your DP for dividend payment by NACH I declare by company. Please update the same on or before 22nd July, 2024. |
| The Notice of AGM and Annual Report for FY 2023-2024 will also be available on Company's website at www.amritcorp.com. Members attending the meeting through VCI/OAVM shall be counted for the purpose of Quorum under Section 103 of the Companies Act, 2013.   |  |
| For AMRIT CORP. LIMITED (P.K. DAS) Company Secretary   |  |
| Date : 17.07.2024 Place : Ghaziabad  |  |

## JANA SMALL FINANCE BANK

(A scheduled commercial bank)

Regional Branch Office: 16/12, 2nd Floor, W.E.A, Arya Samaj Road, Karol Bagh, Delhi-110005.

## DEMAND NOTICE UNDER SECTION 13(2) OF SARFAESI ACT, 2002.

Whereas you the below mentioned Borrower/s, Co-Borrower/s and Mortgagors have availed loans from Jana Small Finance Bank Limited, by mortgaging your immovable properties. Consequently to default committed by you all, your loan account has been classified as Non performing Asset, whereas Jana Small Finance Bank Limited being a secured creditor under the Act, and in exercise of the powers conferred under section 13(2) of the said Act read with rule 2 of Security Interest (Enforcement) Rules 2002, issued Demand Notice calling upon the Borrower/s/ Co-Borrower/s/ Guarantor/s/ Mortgagors as mentioned in column No.2 to repay the amount mentioned in the notices with future interest thereon within 60 days from the date of notice, but the notices could not be served on some of them for various reasons.

| Sr. | Name of Borrower/ Co-Borrower/ Guarantor/ Mortgagor  | Loan Account No. & Loan Amount   | Details of the Security to be enforced  | Date of NPA & Demand Notice date                | Amount Due in Rs. / as on   |
|-----|--|--|---|---|---|
| 1   | 1) M/s. Hazi Jaan Mohd. Dairy Farm, Represented by its proprietor Mr. Ibrahim Malik, 2) Mr. Ibrahim Malik (Borrower), 3) Mrs. Nasim (Guarantor), 4) Mr. Shahrukh Malik (Mortgagor) | Loan Account No. 45128640000192 & 45128640001946<br>Loan Amount: Rs.61,700/-<br>Rs.6,36,00/- | Details of Secured Assets: Part-'A' - Hypothecated Moveable Assets: Property Details-1: 1 Kitta Vacant Plot 93 Sq.yards, Kharsa No.3508/2 Situated at Gram Pasanda, Loni, Tehsil and District Ghaziabad, UP. Owned by Mohd. Ibrahim, S/o. Haji Jaan Mohammad. Bounded as: East: Land Rafiq Ahmed, West: Abadi Ibrahim, North: Rasta 15 Ft., South: Abadi Rafiq. Property Details-2: 1 Kitta Residential Plot, Area Measuring 193 Sq.yards, Admeasuring 21.57 Ft. X 80 Ft. 5 Inch, Kharsa No.3508 Min., Situated at Gram Pasanda, Pargana Loni, Tehsil and District Ghaziabad, UP. Owned by Mrs. Naseem, W/o. Mohammad Ibrahim. Bounded as: East: Abadi Ibrahim, West: Abadi Sabir, North: Rasta 15 Ft., South: Abadi Rafiq. | 01.06.2024<br>Demand<br>Notice Date: 14.06.2024 | Rs.69,55,751/- (Rupees Sixty Nine Lakh Fifty Five Thousand Seven Hundred and Fifty One Only) as on 11-06-2024 |

Notice is therefore given to the Borrower/ Co-Borrower/ Guarantor/ Mortgagor as mentioned in Column No.2, calling upon them to make payment of the aggregate amount as shown in column No.6, against all the respective Borrower/ Co-Borrower within 60 days of Publication of this notice as the said amount is found payable in relation to the respective loan account as on the date shown in Column No.6. It is made clear that if the aggregate amount together with future interest and other amounts which may become payable till the date of payment, is not paid, Jana Small Finance Bank Limited shall be constrained to take appropriate action for enforcement of security interest upon properties as described in Column No.4. Please note that this publication is made without prejudice to such rights and remedies as are available to Jana Small Finance Bank Limited against the Borrower/s/ Co-Borrower/s/ Guarantor/s/ Mortgagors of the said financials under the law, you are further requested to note that as per section 13(13) of the said act, you are restrained/ prohibited from disposing of or dealing with the above security or transferring by way of sale, lease or otherwise of the secured asset without prior consent of Secured Creditor.

Date: 18.06.2024, Place: Delhi NCR Sd/- Authorised Officer, For Jana Small Finance Bank Limited

## "IMPORTANT"

Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.



## STATE BANK OF INDIA

HOME LOAN CENTRE SOUTH EXTENSION

F-40, 3rd Floor, Ring Road, South Ex.-I, New Delhi-110049, Email : sbi.16683@sbi.co.in

## Publication of Notice regarding possession of property u/s 13(4) of SARFAESI ACT, 2002

Notice is hereby given under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) and in exercise of powers conferred under section 13 (12) read with rule 9 of the Security Interest (Enforcement) Rules, 2002, a demand notice was issued on the dates mentioned against each account and stated hereinabove calling upon them to repay the amount within 60 days from the date of receipt of said notice.

The Borrower having failed to repay the amount, notice is hereby given to the Borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of power conferred on him/her under section 13(4) of the said Act read with Rule 9 of the said Act on the dates mentioned against each account.

The Borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the STATE BANK OF INDIA for an amount and interest thereon.

The borrowers attention is invited to provisions of Sub-section(8) of Section 13 of the Act, in respect of time available to redeem the secured assets.

| Name of Account/ Borrower & address   | Name of Proprietor/ Partners/ Guarantors/ Owner of property etc | Description of the property mortgaged/ charged  | Date of Demand Notice | Date of Possession | Amount Outstanding  |
|---|---|---|-----------------------|--------------------|---|
| Mr. Sanjeev Chaudhary and Mrs. Sapna Chaudhary HL A/C- 65293507873 A-51, Rajiv Nagar, Begumpur, New Delhi-110086.       | Mr. Sanjeev Chaudhary and Mrs. Sapna Chaudhary                  | Flat No-2B, 2nd Floor, Property No-39, Block-E, Kharsa No-105/112, Vishwak Park, Uttam Nagar, New Delhi-110059. | 05.02.2024            | 12.06.2024         | Rs.9,08,677/- Plus Future Interest Plus incidental Expenses Plus Costs Plus Charges etc.  |
| Mr. Hardev Singh and Mrs. Manpreet Kaur HL A/C- 36937041129 563, B/6, Gali No-5, Govindpuri, Kalkaji, New Delhi-110019. | Mr. Hardev Singh and Mrs. Manpreet Kaur                         | DDA Mig Flat No-14C, 2nd Floor, Pocket-A-12, Kalkaji Extension, New Delhi-110019.                               | 22.01.2024            | 12.06.2024         | Rs.27,80,385/- Plus Future Interest Plus incidental Expenses Plus Costs Plus Charges etc. |

Date: 18.06.2024 Place: New Delhi, South Extn. Authorized Officer, State Bank of India

## Public Notice For E-Auction Cum Sale (Appendix - IV A) (Rule 8(6))

Sale of Immovable property mortgaged to IIFL Home Finance Limited (Formerly known as India Infoline Housing Finance Ltd.) (IIFL-HFL) Corporate Office at Plot No.38, Udyog Vihar, Phase-IV, Gurgaon-122015 (Haryana) and Branch Office at: 30/30E, Upper Ground Floor, Shivaji Marg, New Delhi-110015 under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter "Act"). Whereas the Authorized Officer ("AO") of IIFL-HFL has taken the possession of the following property/ies pursuant to the notice issued U/S 13(2) of the Act in the following loan account(s)/mortgage nos. with a right to sell the same on "AS IS WHERE IS BASIS, AS IS WHAT IS BASIS AND WITHOUT RECOURSE BASIS" for realization of IIFL-HFL's dues. The Sale will be done by the undersigned through e-auction platform provided at the website: www.ifllohome.com

| Borrower(s) / Co-Borrower (s) / Guarantor(s)                            | Demand Date and Amount   | Description of the Immovable property Secured Asset  | Date of Physical Possession  | Reserve Price   |
|---|--|--|--|---|
| 1. Mr. Neeraj Sharma<br>2. Mrs. Varsha Sharma (Prospect No. IL10011174) | Rs.17,34,873/- (Rupees Seventeen Lakh Thirty Four Thousand Eight Hundred Seventy Three Only)<br>Bid Increase Amount: Rs. 25,000/- (Rupees Twenty Five Thousand Only) | All that part and parcel of the property bearing Plot No.E-8, as per site E-1/8 area admeasuring 50 sq. Yds., 1 out of Kharsa no. 176, having Pta. No. 105, Back Side, LHS, Nanhe Park, Village Matiala, Uttam Nagar, West Delhi, Delhi, India, 110059 (Area admeasuring 1630 sq. ft., carpet area admeasuring 338 sq. ft.) and super built up area admeasuring 338 sq. ft.) | 03-July-2023<br>On Total 05-Jun-2024<br>Rs. 18,21,769/- (Rupees Eighteen Lakh Twenty One Thousand Seven Hundred And Sixty Nine Only) | Rs. 10,85,000/- (Rupees Ten Lakh Eighty Five Thousand Only)<br>Earnest Money Deposit (EMD)<br>Rs. 1,08,500/- (Rupees One Lakh Eight Hundred Fifty Hundred Only) |

Date of Inspection of property 03-Jul-2024 1100 hrs -1400 hrs EMD Last Date 05-Jul-2024 till 5 p.m. Date/ Time of E-Auction 08-Jul-2024 1100 hrs-1300 hrs.

Mode Of Payment: EMD payments are to be made vide online mode only. To make payments you have to visit https://www.ifllohome.com and pay through link available for the property/ Secured Asset only. Note: Payment link for each property/ Secured Asset is different. Ensure you are using link of the property/ Secured Asset you intend to buy vide public auction.

For balance payment, upon successful bid, has to be paid through RTGS/NEFT. The accounts details are as follows: a) Name of the Account:- IIFL Home Finance Ltd., b) Name of the Bank:- Standard Chartered Bank, c) Account No:-9902873xxxxx followed by Prospect Number, d) IFSC Code:-SCLB0360001, e) Bank Address:- Standard Char



Form No. INC-26

AVAADA GREEN HNPROJECT PRIVATE LIMITED

CIN:U40300DL2018PTC333560

Regd. Office: 910/19, Suryakiran, Kasturba Gandhi Marg, New Delhi 110001

Registered Office Tel. No.: 011-68172100, Corporate Office Ph. No. 022-61408000

Email Id: [avaadagreenHN@avaada.com](mailto:avaadagreenHN@avaada.com)

NOTICE

Before the Central Government  
Northern Region

In the matter of the sub-section 4 of Section 13 of Companies Act 2013 and clause a of sub-rule (5) of Rule 30 of the Companies (Incorporation) Rules 2014

AND

In the matter of Avaada Green HNProject Private Limited, having its registered office at 910/19, Suryakiran, Kasturba Gandhi Marg, New Delhi 110001, India,the Petitioner

Notice is hereby given to the General Public that the Company proposes to make application to the Central Government under Section 13 of the Companies Act, 2013, seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on June 15, 2024 to enable the Company to change its registered office from the jurisdiction of "Registrar of Companies, Delhi" to the jurisdiction of "Registrar of Companies, Mumbai" in the State of Maharashtra.

Any person whose interest is likely to be affected by the proposed change of the Registered Office of the Company may deliver either on the MCA21 portal ([www.mca.gov.in](http://www.mca.gov.in)) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director (Northern Region) at the address, Ministry of Corporate Affairs, B-2 Wing, 2nd floor, Pt. Deendayal Antyodaya Bhawan, CGO Complex, New Delhi-110003 within fourteen days from the date of publication of this notice with a copy to the Applicant Company at its Registered Office at the address mentioned above.

For and on behalf of  
Avaada Green HNProject Private Limited  
Prashant Choubey  
Director  
DIN:08072225

Place : Delhi  
Date : 17.06.2024

Form No. INC-26

AVAADA NON-CONVENTIONAL ENERGY PRIVATE LIMITED

CIN:U40106DL2015PTC275947

Regd. Office: 910/19, Suryakiran, Kasturba Gandhi Marg, New Delhi 110001

Registered Office Tel. No.: 011-68172100, Corporate Office Ph. No. 022-61408000

Email Id: [avaadanonconventional@avaada.com](mailto:avaadanonconventional@avaada.com)

NOTICE

Before the Central Government  
Northern Region

In the matter of the sub-section 4 of Section 13 of Companies Act 2013 and clause a of sub-rule (5) of Rule 30 of the Companies (Incorporation) Rules 2014

AND

In the matter of Avaada Non-Conventional Energy Private Limited, having its registered office at 910/19, Suryakiran, Kasturba Gandhi Marg, New Delhi 110001, India, the Petitioner

Notice is hereby given to the General Public that the Company proposes to make application to the Central Government under Section 13 of the Companies Act, 2013, seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on June 15, 2024 to enable the Company to change its registered office from the jurisdiction of "Registrar of Companies, Delhi" to the jurisdiction of "Registrar of Companies, Mumbai" in the State of Maharashtra.

Any person whose interest is likely to be affected by the proposed change of the Registered Office of the Company may deliver either on the MCA21 portal ([www.mca.gov.in](http://www.mca.gov.in)) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director (Northern Region) at the address, Ministry of Corporate Affairs, B-2 Wing, 2nd floor, Pt. Deendayal Antyodaya Bhawan, CGO Complex, New Delhi-110003 within fourteen days from the date of publication of this notice with a copy to the Applicant Company at its Registered Office at the address mentioned above.

For and on behalf of  
Avaada Non-Conventional Energy Private Limited  
Prashant Choubey  
Director  
DIN:08072225

Place : Delhi  
Date : 17.06.2024

INTEGRATED CAPITAL SERVICES LIMITED

CIN: L14899DL192PLC051931

Registered Office: 606 New Delhi House,

27 Barakhamba Road, New Delhi 110 001, E-mail: [www.raas.co.in](mailto:www.raas.co.in)

PUBLIC NOTICE OF CONVENING 31<sup>st</sup> ANNUAL GENERAL MEETING THROUGH VCO/AVM

NOTICE is hereby given that the 31<sup>st</sup> Annual General Meeting (AGM) of the Company will be held on Wednesday, July 10, 2024 at 9.30 A.M IST through Video Conference ("VC"/"VCO") Other Audio Visual Means ("OAVM") facility in compliance with applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, to transact the Ordinary Business and/or the Special Business as set out in the Notice convening the said Meeting.

In compliance with the above circulars, electronic copies of the Notice of AGM and Annual Report for Financial Year ended March 31, 2024 have been sent to all the members whose e-mail IDs are registered with the Company/Depository Participant(s).

The Company is pleased to provide its Members the facility to cast their vote by electronic means on all resolutions set forth in the Notice. The details relating to e-voting, are as under:

- The Businesses as set out in the Notice of AGM may be transacted through voting by electronic means.
- The remote e-voting shall commence on July 7, 2024 at 9:00 a.m.
- The remote e-voting shall end on July 9, 2024 at 5:00 p.m.
- The cut-off date for determining the eligibility to vote by electronic means or at the AGM is July 3, 2024.
- Any person, who acquires shares of the Company and becomes member of the Company after dispatch of Notice of AGM and holding Shares as of the cut-off date, i.e., July 3, 2024 may obtain login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- Members may note that: a) the remote e-voting module shall be disabled by NSDL after the aforesaid date and time for voting and once the vote on a resolution has been casted by a member, he shall not be allowed to change it subsequently; b) the facility for e-voting shall be made available at the AGM; c) a member who has casted his vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast his vote again; d) a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail both the facilities of voting, i.e., either through remote e-voting or e-voting at the AGM.
- The Notice of AGM is available on the Company's website at [www.raas.co.in](http://www.raas.co.in) and also on the NSDL's website at <https://www.evoting.nsdl.com>.
- In case of queries, members may refer to the frequently asked questions (FAQs) for members and e-voting user manual for the members at the downloads section of: <https://www.evoting.nsdl.com> or call on toll free no.: 1800229900 or send an email to the RTA at [delhiintimline.co.in](mailto:delhiintimline.co.in) or Company at [contact@raas.co.in](mailto:contact@raas.co.in).

Closure of Register of Members

Notice is also hereby given that pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (LODR) Regulations, 2015, the Register of Members and Share Transfer Books of the Company shall remain closed from 04.07.2024 to 10.07.2024 (both days inclusive) at the time of 31<sup>st</sup> Annual General Meeting to be held as per schedule mentioned hereinabove.

New Delhi  
June 17, 2024

By Order of the Board  
Sajvee Deora (Director)  
DIN: 00003305

DEBOCK INDUSTRIES LIMITED

(Formerly known as Debock Sales And Marketing Limited)

Regd. Office: 51, Lohiya Colony, 200 Feet Bye-Pass, Vaishali Nagar, Jaipur-302021

Telephone: +91-7999999975, E-Mail: [info@debockgroup.com](mailto:info@debockgroup.com), Website: [www.debockgroup.com](http://www.debockgroup.com)

Extract of Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2024

(Rs. in Lacs except figure of EPS)

| S. No. | Particulars   | Standalone         |                       |                    |                    |                    |
|--------|---|--------------------|-----------------------|--------------------|--------------------|--------------------|
|        |   | Quarter ended      |                       | Year Ended         |                    |                    |
|        |   | 31.03.2024 Audited | 31.12.2023 Un-Audited | 31.03.2023 Audited | 31.03.2024 Audited | 31.03.2023 Audited |
| 1      | Total Income  | 1710.4             | 2308.83               | 1722.02            | 9837.95            | 14641.68           |
| 2      | Total Expenses  | 1543.02            | 2264.27               | 3134.34            | 9081.69            | 12906.39           |
| 3      | Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)  | 167.38             | 44.56                 | -1412.32           | 756.26             | 1735.29            |
| 4      | Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items#)   | 63.17              | 44.56                 | -1412.32           | 1165               | 1735.29            |
| 5      | Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items#)  | -11.86             | 31.86                 | -1067.18           | 806.96             | 1286.59            |
| 6      | Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | -11.19             | 32.15                 | -1066              | 808.49             | 1287.75            |
| 7      | Equity Share Capital  | 16273.61           | 10916.47              | 7644.00            | 16273.61           | 7644.00            |
| 8      | Other Equity  | 0                  | 0                     | 0                  | 5200.35            | 612.77             |
| 9      | Earnings Per Share (of Rs. 10/- each) (for continuing and discounted operations)- Basic/ Diluted:   | -0.01              | 0.04                  | -0.14              | 0.75               | 1.68               |

Notes:

- The above financial results have been reviewed and recommended by the Audit Committee of the company and approved by the Board of Director of the company at its meeting held on 15th June, 2024.
- The Company has prepared the financial results as per Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 as amended.
- The Company does not have more than one reportable segment in terms of Ind AS 108 and hence segment wise reporting is not applicable.
- The figures for the previous period have been restated / regrouped / reclassified, wherever necessary, in order to make them comparable.
- The quarterly financial results for the period ended March 31, 2024 are the derived figures between the audited figures in respect of the year ended March 31, 2023 and the unpublished year-to-date figures upto December 31, 2023.
- The same are uploaded on the website of the Company i.e. [www.debockgroup.com](http://www.debockgroup.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com)

For and on behalf of the Board of Directors  
Debock Industries Limited  
(Formerly known as Debock Sales And Marketing Limited)  
Sd/-  
Mukesh Manveer Singh

Place: Jaipur  
Dated: 15.06.2024

CORRIGENDUM

In URC-2 Advertisement giving notice about registration under Part I of Chapter XXI of DV EDUADMONIA LLP (LLPIN AAT-4372), published on 13.04.2024, in FINANCIAL EXPRESS (English, Delhi) & JANSATTA (Hindi, Delhi), communication address was mentioned on point no 04 'RoC Delhi & Haryana, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019' instead of 'CRC, IICA, Plot no. 6, 7 & 8, Sector 5, IMT Manesar, Haryana'. All other Contents of the advertisement will remain unchanged. The error is regretted.

GPA COMMERCE PRIVATE LIMITED

CIN: U51900DL2015PTC277920

Regd. Address: 210-A, Lower Ground Floor, Prakash Mohalla, East Of Kalash, New Delhi, 110065

Email ID: [gpagroupacct@gmail.com](mailto:gpagroupacct@gmail.com)

FORM NO. INC-26

[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]

Advertisement to be published in the newspaper for change of registered office of the Company from one state to another

BEFORE THE CENTRAL GOVERNMENT

NORTHERN REGION, NEW DELHI

In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of Rule 30 of the Companies (Incorporation) Rules, 2014

AND

In the matter of GPA COMMERCE PRIVATE LIMITED having its registered office at 210-A, Lower Ground Floor, Prakash Mohalla, East Of Kalash, New Delhi, 110065

Petitioner....

Notice is hereby given to the General Public that the Company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 15th APRIL, 2024 to enable the Company to change its Registered office from the State of "DELHI" to the State of "WEST BENGAL".

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on the MCA-21 portal ([www.mca.gov.in](http://www.mca.gov.in)) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, B-2 Wing, 2nd floor, Pt. Deendayal Antyodaya Bhawan, 2nd floor, CGO Complex, New Delhi - 110003 within fourteen days of the date of publication of this notice with a copy of the applicant Company at its registered office at the address mentioned above.

For and on behalf of the Applicant  
GPA COMMERCE PRIVATE LIMITED  
Sd/- MONOJ AGARWALLA  
Date: 18.06.2024  
Place: Delhi

Director  
DIN: 07521863

Form No. INC-26

[Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014]

Advertisement to be published in the Newspaper for change of registered office of the Company from one state to another

BEFORE THE CENTRAL GOVERNMENT

Regional Director, Northern Region

In the matter of the sub-section 4 of Section 13 of the Companies Act, 2013 and clause (a) of sub-rule (5) of Rule 30 of the Companies (Incorporation) Rules, 2014

AND

In the matter of SKG Colonizers Private Limited having its registered office at 11661/1, 1st Floor, Sat Nagar, Karol Bagh, Central Delhi, New Delhi- 110005.

.....Applicant

Notice is hereby given to the General Public that the company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extraordinary General Meeting held on Monday, 10th June, 2024 to enable the company to change its Registered office from "NCT of Delhi" to "State of West Bengal".

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal ([www.mca.gov.in](http://www.mca.gov.in)) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, at B-2 Wing, 2nd floor, Pt. Deendayal Antyodaya Bhawan, CGO Complex, New Delhi-110003 within fourteen days of the date of publication of this notice with a copy to the applicant company at its registered office at 11661/1, 1st Floor, Sat Nagar, Karol Bagh, Central Delhi, New Delhi, 110005.

For and on behalf of  
SKG Colonizers Private Limited  
Sd/-  
Santosh Kumar Prasad  
Date: 17.06.2024  
Place: Delhi

Director  
DIN: 02054861

pnb Housing

Finance Limited

Regd. Office : 9th Floor, Antriksh Bhawan, 22, K.G. Marg, New Delhi-110001, Ph : 011-23357171, 23357172, 23705414, Website : [www.pnbhousing.com](http://www.pnbhousing.com)

BRANCH OFFICE: 8TH FLOOR DCM BUILDING,16, BARAKHAMBA ROAD, C P, NEW DELHI - 110001

POSSESSION NOTICE (FOR IMMOVABLE PROPERTY)

Whereas the undersigned being the Authorised Officer of the PNB Housing Finance Ltd. under the Securitisation and Reconstruction of Financial Assets & in compliance of Rule 8(1) of Enforcement of Security Interest Act, 2002, and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued demand notices on the date mentioned against each account calling upon the respective borrower/s to repay the amount as mentioned against each account within 60 days from the date of notice(s)/ date of receipt of the said notice(s).

The borrower/s having failed to repay the amount, notice is hereby given to the borrower/s and the public in general that the undersigned has taken possession of the property/ies described herein below in exercise powers conferred on him/her under Section 13(4) of the said Act read with Rule 8 of the said Rules on the dates mentioned against each account.

The borrower/s in particular and the public in general is hereby cautioned not to deal with the property/ies and any dealing with the property/ies will be subject to the charge of PNB Housing Finance Ltd. for the amount and interest thereon as per loan agreement. The borrower/s' attention is invited to provisions of sub-section (8) of Section 13 of the Act, in respect of time available, to redeem the secured assets.

| S. No. | Loan Account No.           | Name of the Borrower/Co-Borrower/Guarantor | Demand Notice Date | Amount Outstanding   | Date of Possession Taken | Description Of The Property Mortgaged   |
|--------|----------------------------|--|--------------------|--|--------------------------|---|
| 1.     | 0001 671007103 B.O.: Delhi | Mr. Satish Gupta                           | 13-09-2022         | Rs. 10,04,206/- (Rupees Ten Lacs Four Thousand Two Hundred Six Paise Only) | 13.06.2024 (Physical)    | All The Part and Parcel of Property No. Shop No, LGF-12 on Lower Ground Floor, Measuring Approximately 280 Sq. Ft. Of Super Areas in the Proposed Shopping Mall Named as City Mall To Be Constructed On Side No.3, Sector-12, Faridabad, Haryana-121002 |

PLACE:- DELHI, DATE:- 17.06.2024

AUTHORIZED OFFICER, PNB HOUSING FINANCE LTD.

The Indian EXPRESS

Classifieds

CLASSIFIED AD DEPOT (CAD)

Book classified ads at your nearest Express Group's authorised Classified Ad Depots

EAST

PATPARGANJ : CHAVI ADVERTISERS. Ph.: 9899701024, 22209093, 9122355858, PRADEEP ADVERTISING, KARMA NICATION. Ph.: 9810029747, 42421234, 22017210, SHAKARPUR : PARICHAY ADVERTISING & MARKETING. Ph.: 9550309890, 22519879, 9550309890

WEST

JANAKPURI : TRIMURTI ADVERTISERS. Ph.: 9810234206, 25530307, KAROL BAGH (REGHARPURA) : K R ADVERTIS-ERS. Ph.: 9810316518, 9810318418, 41547637, KARMA PURA : GMJ ADVERTISING & MARKETING PVT. LTD.. Ph.: 9310333777, 9211333777, 9810883377, NEW MOTI NAGAR : MITR ADVERTISING. Ph.: 911778183, 9810538183, 9555945923, MOTI NAGAR : UMA ADVER-TISERS. Ph.: 9312272149, 8800276797, RAMESH NAGAR : POSITIVE ADS. Ph.: 9891135327, 9310006777, 63418908, TILAK NAGAR : SHIVA ADVERTISERS. Ph.: 9891461543, 2598067019, 20518836, PARS PURI : AAKAR ADVT. MEDIA Ph.: 9810401352, 9015907873, 9268796153

CENTRAL

CHANDNI CHOWK : RAMNIWAS ADVERTISING & MARKET-ING. Ph.: 9810145272, 23912577, 23928577, CONNAUGHT PLACE : HARI OM ADVERTISING COMPANY Ph.: 9811555181, 43751196

NORTH

TIS HAZARI COURT : SAI ADVERTISING. Ph.: 9811117748, KINGWAY : SHABIN ADVERTISING. Ph.: 9818505505, 27458589, PATEL CHEST (OPP. MORRIS NAGAR POLICE STATION) MAHAN ADVERTISING & MAR-KETING. Ph.: 9833024, 27402590693, P.T. AMPLURA (PRASHANT VIHAR) : PAAVAN ADVERTISER Ph.: 9311564460, 9311288839, 47057929

SOUTH

CHATTARPUR : A & M MEDIA ADVERTISING. Ph.: 9811602901, 65181100, 26301008, KALKAJI : ADWIN ADVERTISING Ph.: 9811111825, 41605556, 26462690, MALVIYA NAGAR : PQR ADVERTISING & MARKETING SERVICE. Ph.: 9891081700, 24331091, 46568866, YUSUF SARAI : TANEJA ADVERTISEMENT & MARKETING Ph.: 9810343218, 26561814, 25510090

NCR

FARIDABAD (NEELAM FLYOVER) : AID TIME (INDIA) ADVERTISING. Ph.: 9811195834, 0129-2412798, 2434654, FARIDABAD (NIT KALYAN SINGH CHOWK) : PULSE ADVERTISING. Ph.: 9818078183, 9811502088, 0129-4166498, FARIDABAD : SURAJ ADVERTISING & MARKET-ING. Ph.: 9873804530, 0129-2432981, 0129-2432981, HI MEDIA PVT. LTD.. Ph.: 0124-4065447, 9711277174, 9910633399, GURGAON : AD MEDIA ADVERTISING & PR. Ph.: 9873804530, 0124-4065447, 9911911719, Noida : NIDA ADVERTISERS. Ph.: 9899268321, 0120-4315917, NOIDA (SEC. 65) : SRI SAI MEDIA Ph.: 0120-4216117, NOIDA (SEC. 58) : JAI LAKSHMI ADVERTISERS. Ph.: 9873804530, 0120-4561000, GHAZIABAD (HAPUR ROAD TIRAH. NR GURUDWARA) : TIRUPATI BALAJI ADVERTISING & MARKETING. Ph.: 9818373200, 0130640000, 0120-4561000

EDUCATION (IAS & PMT ACADEMIES) & FRIENDS PUBLICITY SERVICE 23287653, 23276901, 9212008155

For CAD enquiries please contact :  
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For details of classifieds, please contact 011-23702148, 0120-6651215, E-mail : [delhi.classifieds@expressindia.com](mailto:delhi.classifieds@expressindia.com)

HINDUJA HOUSING FINANCE

HOUSING FINANCE

HINDUJA HOUSING FINANCE LIMITED

Corporate Office at 167-169, 2<sup>nd</sup> Floor, Little Mount, Saidapet, Chennai – 600 015.

Branch Office at:Hinduja Housing Finance Limited- B-8, S.K. PURI, SAHDEO MAHTO MARG, BORING ROAD PATNA – 800001

Public Notice For Auction Cum Sale (Appendix – IV A) (Rule 8(6))

Sale of Immovable property mortgaged to Hinduja Housing Finance Limited (HHF) having its Corporate Office at 167-169, 2ND Floor, Little Mount, Saidapet, Chennai – 600 015. and Branch Office at: - Hinduja Housing Finance Limited- B-8, S.K. PURI, SAHDEO MAHTO MARG, BORING ROAD PATNA – 800001 under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter "Act"). Whereas the Authorized Officer ("AO") of HHF had taken the possession of the following property/ies pursuant to the notice issued U/S 13(2) of the Act in the following loan accounts/prospect nos. with a right to sell the same on "AS IS WHERE IS BASIS & AS IS WHAT IS BASIS" for realization of dues amounting to Rs 45,10,421/- (Rupees Forty-Five Lakh Ten Thousand Four Hundred Twenty-One Only) - The Sale will be done by the undersigned through Auction.

| S/Borrower(s) / Co-Borrower(s) / No. Guarantor(s) & Lan No. | Demand Notice Date and Amount   | Description of the Immovable property/ Secured Asset   | Date of Symbolic Possession  | Reserve Price                         | Date of Inspection of property                        |
|---|---|--|--|---------------------------------------|---|
| 1. AKHILESH KUMAR CHAUHAN (BORROWER)                        | 29/11/2022  | Property bearing Khata No.1 Residential House No.22 in Block B area measuring 250 sq.mts. Situated at in sector omiricon 02 Greater Noida Dist Gautam Budha Nagar State Up on bounded is as follows: North - House No.B-39, South - Road 9 Meter Wide, East - House No.B-23, West - House No.B-21. | 22/07/2023   | 90,16,050/-                           | 22/07/2023<br>11:00 hrs. -14:00 hrs.                  |
| 2. Mrs. RANJANA KUMARI (CO-BORROWER)                        | 45,73,251/- (Rupees Forty-Five Lakh(s) Seventy-Three Thousand Two Hundred Fifty-One Only) |  | Total Outstanding as On Date 12/06/2024  |                                       | EMD Last Date 18/07/2024 till 5 pm.                   |
|   | Bid Increase Amount 10000   |  | Rs. 45,10,421/- (Rupees Forty-Five Lakh Ten Thousand Four Hundred Twenty-One Only) | Earnest Money Deposit (EMD) 901,605/- | Date/ Time of Auction 19/07/2024 11:00 hrs-13:00 hrs. |

- The Property is being sold on "AS IS WHERE IS, WHATEVER THERE & WITHOUT RECOURSE BASIS". As such sale is without any kind of warranties & indemnities.
- Particulars of the property / assets (viz. extent & measurements specified in the E-Auction Sale Notice has been stated to the best of information of the Secured Creditor and Secured Creditor shall not be answerable for any error, misstatement or omission. Actual extent & dimensions may differ.
- E-Auction Sale Notice issued by the Secured Creditor is an invitation to the general public to submit their bids and the same does not constitute and will not be deemed to constitute any commitment or any representation on the part of the Secured Creditor. Interested bidders are advised to peruse the copies of title deeds with the Secured Creditor and to conduct own independent enquiries /due diligence about the title & present condition of the property / assets and claims / dues affecting the property before submission of bids/.
- Auction/bidding shall only be through "online electronic mode" through the website <https://www.bankauctions.com> Or Auction provided by the service provider M/s C1 India Private Limited, who shall arrange & coordinate the entire process of auction through the e-auction platform.
- The bidders may participate in e-auction for bidding from their place of choice. Internet connectivity shall have to be ensured by bidder himself. Secured Creditor /service provider shall not be held responsible for the internet connectivity, network problems, system crash own, power failure etc.
- For details, help, procedure and online bidding on e-auction prospective bidders may contact the Service Provider M/S C1 India Pvt Ltd, Plot No- 68, 3rd floor Sector 44 Gurgaon Haryana -122003 (Contact no. 7291981124,25.26) Support Email – [Support@bankauctions.com](mailto:Support@bankauctions.com), Mr. Vinod Chauhan Mob. 9813887931. Email: [delhi@c1india.com](mailto:delhi@c1india.com)
- For participating in the e-auction sale the intending bidders should register their name at <https://www.bankauctions.com> well in advance and shall get the user id and password. Intending bidders are advised to change only the password immediately upon receiving it from the service provider.
- For participating in e-auction, intending bidders have to deposit a refundable EMD of 10% OF RESERVE PRICE (as mentioned above) shall be payable by interested bidders through Demand Draft/NEFT/RTGS in favor of "Hinduja Housing Finance Limited" on or before 18/07/2024.
- The intending bidders should submit the duly filled in Bid Form (format available on <https://www.bankauctions.com>) along with the Demand Draft remittance towards EMD in a sealed cover addressed to the Authorized Officer Renu Roy RLM Regional Office No. Hinduja Housing Finance Limited – 2nd Floor, B – 8, S.K PURI SAHDEO MAHTO MARG BORING ROAD PATNA 800001 latest by 03:00 PM on 18-July-2024. The sealed cover should be super scribed with "Bid for participating in E-Auction Sale - in the Loan Account No. BR/PTN/PTNA/A000000644 (as mentioned above) for property of "Akhilesh Kumar Chauhan".
- After expiry of the last date of submission of bids with EMD, Authorised Officer shall examine the bids received by him and confirm the details of the qualified bidders (who have quoted their bids over and above the reserve price and paid the specified EMD with the Secured Creditor) to the service provider M/S eProcurement Technologies Limited to enable them to allow only those bidders to participate in the online inter-se bidding /auction proceedings at the date and time mentioned in E-Auction Sale Notice.
- Inter-se bidding among the qualified bidders shall start from the highest bid quoted by the qualified bidders. During the process of inter-se bidding, there will be unlimited extension of "10" minutes each, i.e. the end time of e- auction shall be automatically extended by 10 Minutes each time if bid is made within 10 minutes from the last extension.
- Bids once made shall not be cancelled or withdrawn. All bids made from the user id given to bidder will be deemed to have been made by him alone.
- Immediately upon closure of E-Auction proceedings, the highest bidder shall confirm the final amount of bid quoted by him BY E-Mail both to the Authorized Officer, MS. Renu Roy Hinduja Housing Limited, Regional Office No. Hinduja Housing Finance Limited – 2nd Floor, B – 8, S.K PURI SAHDEO MAHTO MARG BORING ROAD PATNA 800001 and the Service Provider for getting declared as successful bidder in the E-Auction Sale proceedings.
- The successful bidder shall deposit 25% of the bid amount (including EMD) on the same day of the sale, being knocked down in his favor and balance 75% of bid amount within 15 days from the date of sale by DD/Pay order/NEFT/RTGS/Chq favoring Hinduja Housing Finance LTD.
- In case of default in payment of above stipulated amounts by the successful bidder / auction purchaser within the stipulated time, the sale will be cancelled and the amount already paid (including EMD) will be forfeited and the property will be again put to sale.
- At the request of the successful bidder, the Authorized Officer in his absolute discretion may grant further time in writing, for depositing the balance of the bid amount.
- The Successful Bidder shall pay 1% of Sale price towards TDS (out of Sale proceeds) and submit TDS certificate to the Authorized officer and the deposit the entire amount of sale price (after deduction of 1% towards TDS), adjusting the EMD within 15 working days of the acceptance of the offer by the authorized officer, or within such other extended time as deemed fit by the Authorized Officer, failing which the earnest deposit will be forfeited.
- Municipal / Panchayat Taxes, Electricity dues (if any) and any other authorities dues (if any) has to be paid by the successful bidder before issuance of the sale certificate. Bids shall be made taking into consideration of all the statutory dues pertaining to the property.
- Sale Certificate will be issued by the Authorized Officer in favor of the successful bidder only upon deposit of entire purchase price / bid amount and furnishing the necessary proof in respect of payment of all taxes / charges.
- Applicable legal charges for conveyance, stamp duty, registration charges and other incidental charges shall be borne by the auction purchaser.
- The Authorized officer may postpone /cancel the E-Auction Sale proceedings without assigning any reason whatsoever. In case the E-Auction Sale scheduled is postponed to a later date before 30 days from the scheduled date of sale, it will be displayed on the website of the service provider.
- The decision of the Authorized Officer is final, binding and unquestionable.
- All bidders who submitted the bids, shall be deemed to have read and understood the terms and conditions of the E-Auction Sale and be bound by them.
- For further details and queries, contact Authorized Officer, Hinduja Housing Finance Limited: MS. Renu Roy Mo. No. 9955465043, EMAIL – [RENUROY@HINDUJAHOUSINGFINANCE.COM](mailto:RENUROY@HINDUJAHOUSINGFINANCE.COM)
- This publication is also 30 (Thirty) days' notice to the Borrower / Mortgageor / Guarantors of the above said loan account pursuant to rule 8(6) of Security Interest (Enforcement) Rules 2002, about holding of auction sale on the above-mentioned date / place.
- Special Instructions / Caution: Bidding in the last minutes/seconds should be avoided by the bidders in their own interest. Neither Hinduja Housing Finance Limited nor the Service Provider will be responsible for any lapses/failure (Internet failure, Power failure, etc.) on the part of the bidder in such cases. In order to ward off such contingent situation, bidders are requested to make all the necessary arrangements / alternatives such as back-up power supply and whatever else required so that they are able to circumvent such situation and are able to participate in the auction successfully.

Place: PATNA Date: 18/06/2024

Authorized Officer Mrs. Renu Roy (RLM)

THE BUSINESS DAILY.

FOR DAILY BUSINESS.

FINANCIAL EXPRESS

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New Delhi

JAY FINANCE PRIVATE LIMITED

CIN: U65999DL2016PTC301674

Reg Office: 49, Ground Floor DDA Site No. 1 New Rajender Nagar New Delhi- 110060

Email id: [mail/jp@gmail.com](mailto:mail/jp@gmail.com)

PUBLIC NOTICE

This notice is being issued by Jay Finance Private Limited, a registered NBFC, in compliance with para 5 of Notification No. DNBS (PD) 029/CGM(CDS-2015) dated July 09, 2015 of RBI for approval of change in management by appointment of two (2) directors.

Background: The Company is aiming to appoint two new directors Mr. Ankit Garg and Mr. Mohit Jindal on the Board for business growth.

RBI Approval: The Company has obtained prior approval for change in management from RBI vide letter dated 14.06.2024 which further requires thirty (30) days public notice for any objection from any member of public.

Any clarification/objection in this regard may be given within thirty (30) days from the date of this notice, to Mr. Krishan Bansal, Director, at registered office of the Company or at email [mail/jp@gmail.com](mailto:mail/jp@gmail.com).

For, Jay Finance Private Limited  
Sd/- Krishan Bansal (Director)  
Date: 17th June, 2024, Place: New Delhi

FORM NO.URC-2

Advertisement giving notice about registration under Part I of Chapter XXI

[Pursuant to section 374(b) of the companies Act, 2013 and rule 4(1) of the companies







# Coaching institutes in a fix over NEET mess

**PW's Alakh Pandey has filed a PIL in personal capacity**

**MANU KAUSHIK**  
New Delhi, June 17

**AFTER REPORTS OF** paper leaks and controversy around the grace marks given to certain students in the NEET-UG (National Eligibility-cum-Entrance Test-Undergraduate), the coaching industry is asking for re-examination for all students.

"We are asking National Testing Agency (NTA) to cancel the exams and conduct it again. It's unfair for the students because there have been reports of paper leaks from Bihar and Gujarat," the founder of a coaching institute with a large offline presence said on condition of anonymity.

The outcry to conduct fresh exams comes after NTA scraps the grace marks given to 1,563 students who appeared for exams in Haryana.

The NTA has now announced re-test for these students—those who did not get the stipulated 3 hours and 20 minutes to complete the examination—following the petition filed in the apex court over a large number of students (67) sharing the top rank.

Experts said that the biggest contention of coaching institutes is that there are 61 students who have scored 720 marks out of 720 in the exams. "This has never happened before. Usually, the number of students scoring perfect marks is below five. For coaching institute, the biggest pull factor for getting fresh students is to advertise their toppers. But they have refrained from doing so this year," said Manish Jangra, founder of Federation of



## WHAT'S GOING ON

■ Biggest contention of coaching institutes is that 61 students scored perfect marks in NEET

■ In 2024, over 2.5 mn students applied for the NEET-UG

■ About one million students took coaching

■ NTA scraps the grace marks given to 1,563 students

■ The agency has announced re-test for these student

All India Medical Association (AIAMA).

Take the case of Physics Wallah (PW), a leading edtech platform. It had four students scoring 720 marks but the platform categorically denied doing any publicity around these toppers.

In 2024, over 2.5 million students applied for the NEET-UG, which was 0.42 million higher than the previous year. Of them, about one million students took coaching. For the record, NEET offers a total of 1,08,940 seats in over 700 medical colleges in addition to 27,868 BDS (Bachelor of Dental Surgery) seats, 52,720 AYUSH seats, and 603 BVSc and AH seats (Bachelor of Veterinary Science and Animal Husbandry).

On Monday, education minister Dharmendra Pradhan reportedly assured of the "harshest punishment" for those found guilty in the NEET-UG 2024 "scam".

Over the past two weeks, leading coaching institutes have been raising concerns around the NEET. For instance, in a PIL (public interest litigation) filed in his personal capacity, PW founder and CEO Alakh Pandey said that after seeing the concerns of a num-

ber of students, he raised the queries on various forums so that appropriate clarifications may be issued by NTA.

"Subsequently, NTA issued clarification on June 2024. With due respect, it is stated that while the press release attempts to address the queries, however, in reality it fails to do so," the PIL said.

On June 7, Pandey also issued a notice seeking clarification from NTA. But he has neither received any reply to the notice nor NTA issued any clarification which forced him to file the writ petition.

In a letter to the NTA on June 9, MD and CEO of Aakash Educational Services Deepak Mehrotra had asked the agency to address the reported issues with transparent, comprehensive, and scientifically sound responses.

"We urge the NTA to also consider the interests of every student during the resolution process. Many aspirants have dedicated years of their lives, demonstrating remarkable grit, determination, and passion in their preparation for this examination. It is vital that their hard work and aspirations are safeguarded in a just and equitable manner," the letter said.

# Comeback is on the cards for India



■ **MUKUND OLETY**, Chief Creative Officer, VML India

**THE CANNES LIONS** International Festival of Creativity has begun and it is something that the advertising industry across the world looks forward to every year. Here are a few thoughts on Cannes and what people can look forward to this time.

With categories like humour added, we can expect a lot more laughter this year. Humour is also seeping into purpose-driven categories such as health and wellness, and that's a good thing. Cannes has always celebrated work that is big on purpose and that will continue to grow and evolve. We are also going to see much more work that

## THE METALS SO FAR

Indian campaigns bagged three metals on Day One of the festival. Ogilvy's billboard for Taj Mahal Tea won a silver, while a film about childhood cancer by St Jude Childcare Centres won a bronze. McCann Worldgroup won a bronze for Fit My Feet slippers for Buckaroo Footwear. India sent 826 entries and had 46 shortlists



## SHORTLISTS SO FAR

| Agency                | Shortlists |
|-----------------------|------------|
| VML India             | 10         |
| Leo Burnett           | 10         |
| McCann                | 8          |
| Ogilvy                | 7          |
| FCB Kinnect           | 4          |
| Dentsu Creative India | 3          |
| Early Man Film        | 2          |
| tgthru                | 1          |
| DDB Mudra             | 1          |

makes an impact on a brand's community and ecosystem, as they continue down the path of connecting with consumers over shared values.

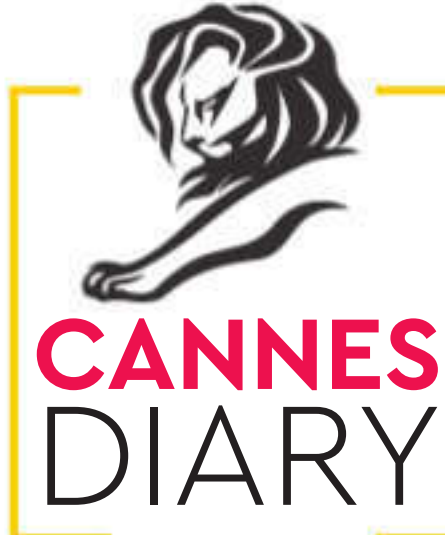
The other thing about the festival is that there are no losers at Cannes. It is a celebration of ideas, and at the end of it all, there will be winners and there will also be

people who will expect more from themselves and their teams. There is always something you can take away from the festival.

## India @ Cannes

When it comes to India, we have seen our advertising ecosystem shining at Cannes over the past few years.

In fact, it's not just at Cannes—Indian creativity is now being celebrated across the world. As marketing transcends technical craft and moves into a more cultural space, its impact is felt beyond traditional communication, and I think this is where India, with a billion hearts and minds to change, can truly



stand at the forefront. It's not just from the standpoint of Indian advertising; we're also seeing Indian talent in the jury rooms and on main stages. Our unique point of view and relevance to a global world are making their mark. Like our country itself, our work is diverse and the world has started to notice that. Yes, last year may have been a bit muted for India when compared with our performance the previous year, but I feel like a big comeback is on the cards this year. We have been consistent in our wins and picking up metals and we now need to go big every year.

# Mumbai most costly Indian city for expats: Survey

**BISWAJIBAN SHARMA**  
New Delhi, June 17

**MOVING TO A** different city or country for work and opportunities is essential but can be daunting. A major factor influencing such decisions is undeniably the cost of living in the new location. However, varying economic conditions make some cities more expensive for expatriates.

India's financial capital, Mumbai, has emerged as the most expensive city in the country for expatriates in terms of cost of living.

In a survey published by Mercer, Mumbai has risen 11 spots to rank 136th globally as the most expensive city for expatriates. Delhi also made it into the top 200, climbing to 164th place. Chennai's ranking

fell by five positions to 189th. Similarly, Bengaluru declined by six spots to 195th. Hyderabad's position remained unchanged at 202. On the other hand, Pune has moved up eight places to reach 205th, while Kolkata has also advanced, gaining four spots to secure the 207th position.

Meanwhile, Hong Kong has once again claimed the top spot as the most expensive city for expatriates, according to Mercer's 2024 Cost of Living report. The Asian city, which also topped the annual list in 2022 and 2023, was closely followed by Singapore, in second place. Following closely behind are Zurich, Geneva, and Basel, all located in Switzerland.

The survey, which evaluates the cost of living in 227 cities across the globe, takes into

account factors such as housing, transportation, food, clothing, household goods, and entertainment. Factors that contributed to high living costs in 2024 include expensive housing markets, high transportation costs, higher cost of goods and services, inflation, exchange rate fluctuations, utilities, local taxes and education.

"High living costs may cause assignees to adjust their lifestyle, cut back on discretionary spending or even struggle to meet their basic needs. To offset these challenges, employers can offer compensation packages that include housing allowances or subsidies or provide other support services. They can also explore alternative talent sourcing strategies," said Yvonne Traber, Mercer's Global Mobility Leader.

## 2024 COST OF LIVING CITY RANKING

|     |                     |
|-----|---------------------|
| 1   | Hong Kong           |
| 2   | Singapore           |
| 3   | Zurich, Switzerland |
| 4   | Geneva, Switzerland |
| 5   | Basel, Switzerland  |
| 6   | Bern, Switzerland   |
| 7   | New York            |
| 8   | London, UK          |
| 9   | Nassau, The Bahamas |
| 10  | Los Angeles         |
| 136 | Mumbai              |
| 164 | Delhi               |
| 189 | Chennai             |
| 195 | Bengaluru           |



**HDFC Asset Management Company Limited**  
CIN: L65991MH1999PLC123027

**Registered Office:** HDFC House, 2nd Floor, H T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020. Phone: 022 66316333 • Toll Free Nos: 1800-3010-6767 / 1800-419-7676  
e-mail: hello@hdfcfund.com • Visit us at: www.hdfcfund.com

**NOTICE**

NOTICE is hereby given that HDFC Trustee Company Limited, Trustee to HDFC Mutual Fund ("the Fund"), has approved the following distribution under Income Distribution cum Capital Withdrawal ("IDCW") Option of **HDFC Arbitrage Fund**, an Open-ended Scheme investing in Arbitrage Opportunities ("the Scheme") and fixed **Thursday, June 20, 2024** (or the immediately following Business Day, if that day is not a Business Day) as the Record Date for the same:

| Name of the Scheme / Plan(s) / Option(s)  | Amount of Distribution (₹ per unit) # | Face Value (₹ per unit) | Net Asset Value ("NAV") as on June 14, 2024 (₹ per unit) |
|---|---------------------------------------|-------------------------|--|
| HDFC Arbitrage Fund - Wholesale Plan - Regular Plan - Normal IDCW Option (Payout and Reinvestment)  |                                       |                         | 10.807   |
| HDFC Arbitrage Fund - Wholesale Plan - Direct Plan - Normal IDCW Option (Payout and Reinvestment)   | 0.050                                 | 10.00                   | 11.365   |
| HDFC Arbitrage Fund - Wholesale Plan - Regular Plan - Monthly IDCW Option (Payout and Reinvestment) |                                       |                         | 11.223   |
| HDFC Arbitrage Fund - Wholesale Plan - Direct Plan - Monthly IDCW Option (Payout and Reinvestment)  |                                       |                         | 11.014   |

# Amount of distribution per unit will be the lower of that mentioned above or the available distributable surplus (rounded down to a multiple of five at the third decimal) as on the Record Date.

**Pursuant to the Distribution, the NAV of the IDCW Option(s) of the above Scheme would fall to the extent of such distribution and statutory levy, if any.**

Amount will be paid, net of applicable tax deducted at source (TDS), to those Unit holders / Beneficial Owners whose names appear in the Register of Unit holders maintained by the Fund / Statements of Beneficial Ownership maintained by the Depositories, as applicable, under the IDCW Option(s) of the aforesaid Scheme on the Record Date (including investors whose valid purchase / switch-in requests are received by the Fund and the funds are available for utilization before cut-off timings in respect of the aforesaid Scheme, on the Record Date).

With regard to Unit holders who have opted for Reinvestment facility under the IDCW Option(s), the amount due (net of applicable TDS) will be reinvested, by allotting Units at the applicable NAV per Unit (adjusted for applicable stamp duty).

As mandated under SEBI (Mutual Funds) Regulations and Master circular for Mutual Funds dated May 19, 2023, for redemptions and IDCW declared, payout will be done only through electronic mode(s), even where a Unit holder has opted to receive physical instruments. Thus, payment of such amounts shall be made through physical instruments, only in exceptional circumstances for reasons to be recorded by the AMC. Accordingly, unit holders who have opted for / have earlier received physical instruments are requested to update their bank account details by / sending us a copy of a cancelled cheque of first / sole holder's bank account.

All updations of PAN, KYC, email address, mobile number, nominee details, etc. should immediately be forwarded to the Investor Services Centers of the Fund (for units held in non-demat form) / Depository Participant (for units held in demat form). Unit holders are also advised to link their PAN with Aadhaar Number. Further, Unit holders can view the Investor Charter available on website of the Fund as well as check for any unclaimed redemptions or IDCW payments.

In view of individual nature of tax consequences, each investor should seek appropriate advice.

For **HDFC Asset Management Company Limited**  
(Investment Manager to **HDFC Mutual Fund**)

Place : Mumbai  
Date : June 17, 2024

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**

**PUBLIC NOTICE ON AUCTION OF PLEDGED GOLD ORNAMENTS**

The borrower/s in specific and interested bidders, in general, are hereby informed that on account of non-repayment of the Bank's dues by the borrowers with the bank as security by the respective borrowers for the loans availed by them will be sold in public auction on "as is where is" and "non-recourse" basis through e-auction portal <https://gold.saml.in> on 24th June 2024 at 10:30 AM. The auction may be adjourned to any other later date at the discretion of the bank upon publication of the same in the Bank's notice board. The borrowers are hereby further informed that the gold ornaments will be disposed of by private sale if the public auction is not successful and if there is a further balance to be recovered thereafter, legal action will be initiated against the borrower/s for recovery of the balance amounts due to the bank.

| S.No | Branch Name   | Account Name               | Client ID | No. of Gold Ornaments | Weight (grams) |
|------|---------------|----------------------------|-----------|-----------------------|----------------|
| 1    | ALPINDRA      | KRISHNAN HAREEND           | 4208417   | 1                     | 381.64         |
| 2    | ALPINDRA      | OMANA                      | 4540002   | 1                     | 1356.46        |
| 3    | RAMNUR        | RAJESH G S                 | 4746661   | 1                     | 21299.22       |
| 4    | CHALIDERRY    | SAHEED C                   | 429978    | 1                     | 51148.56       |
| 5    | KOCHI - I     | A.PICHANDRAN               | 2671778   | 8                     | 804818.26      |
| 6    | KOCHI - I     | MUHAMMED RIJWAN R N        | 4618944   | 1                     | 199.48         |
| 7    | ERODE         | PIYAPPA KATHIRVEL          | 4289660   | 2                     | 68154.25       |
| 8    | ERODE         | SAHABAN R K                | 731818    | 1                     | 4057.38        |
| 9    | ERODE         | PRANATHI V                 | 3917617   | 1                     | 34827.5        |
| 10   | ERODE         | INDITHY V                  | 4177799   | 1                     | 104193.75      |
| 11   | ERODE         | GOVINDARATHN SUBRAMANIAM S | 4282951   | 1                     | 82974.25       |
| 12   | KANNIAPPAN    | ARUN V V                   | 3976760   | 49                    | 1904351.2      |
| 13   | KOLKOLLUR     | MADHUKARAN D               | 4373834   | 1                     | 166.06         |
| 14   | KOTTAI        | ATHULYA MOHANAN            | 4746639   | 1                     | 10849.72       |
| 15   | KOTTAI        | MAHARAJA                   | 4327638   | 1                     | 22462.16       |
| 16   | KUMARAKOLLUR  | SOMAN (LATE)               | 3880361   | 1                     | 181818.25      |
| 17   | KUMARAKOLLUR  | KALEESHA FINANCERS         | 4708714   | 1                     | 219483.1       |
| 18   | KUMARAKOLLUR  | PRATAPATHY ARJUN NAZIR     | 4462705   | 1                     | 17933.7        |
| 19   | PUTHENPEDIKKA | RAMA L A                   | 3648024   | 1                     | 41427.08       |
| 20   | SINGANAILLUR  | SUDHAN                     | 2117025   | 1                     | 186.05         |
| 21   | TANJAVUR      | NAKSHI                     | 4022039   | 2                     | 239154.75      |
| 22   | TANJAVUR      | BAKUL SULTHAN              | 3942701   | 2                     | 208895.75      |
| 23   | TANJAVUR      | RAJAN E                    | 3942727   | 2                     | 40729.64       |
| 24   | TANJAVUR      | GOVINDARATHN PANDARAJAN    | 4347083   | 1                     | 49472.05       |
| 25   | TANJAVUR      | GANGA SHAJI                | 4264844   | 1                     | 144854.31      |
| 26   | TANJAVUR      | VIJAY MENON                | 4284904   | 2                     | 364294.25      |
| 27   | TANJAVUR      | REBEA GEORGE               | 247091    | 1                     | 75077.44       |
| 28   | TANJAVUR      | REBEA GEORGE               | 575296    | 1                     | 670955.64      |
| 29   | TANJAVUR      | MOHIDEEN                   | 3836516   | 2                     | 93981.5        |
| 30   | TANJAVUR      | MUHAMMED BASHEER N         | 570801    | 1                     | 670955.64      |
| 31   | TANJAVUR      | VIJAY N                    | 4140576   | 2                     | 335088.05      |
| 32   | TANJAVUR      | SUSANTH S                  | 4313303   | 1                     | 153871.75      |
| 33   | TANJAVUR      | REBEA GEORGE               | 247091    | 1                     | 75077.44       |
| 34   | TANJAVUR      | SUREE YADAGANATHAN FINANCE | 4077778   | 3                     | 30281.42       |
| 35   | TANJAVUR      | SHANU                      | 4753541   | 1                     | 34722.54       |
| 36   | TANJAVUR      | CHITHIRAKALA S             | 4753541   | 1                     | 40816.15       |
| 37   | TANJAVUR      | SOMAN E                    | 3371828   | 1                     | 20338          |
| 38   | TANJAVUR      | USHA                       | 4034407   | 2                     | 253297.7       |
| 39   | TANJAVUR      | ROSAKANA BABU              | 4058307   | 4                     | 738248.27      |
| 40   | TANJAVUR      | ARJUN                      | 3998017   | 1                     | 85462.75       |
| 41   | TANJAVUR      | SUNIL KUNIAH E             | 2110098   | 1                     | 446320.75      |
| 42   | TANJAVUR      | SUDHAN                     | 4114841   | 2                     | 143294.75      |
| 43   | TANJAVUR      | REBEA GEORGE               | 247091    | 1                     | 75077.44       |
| 44   | TANJAVUR      | REBEA GEORGE               | 575296    | 1                     | 670955.64      |
| 45   | TANJAVUR      | REBEA GEORGE               | 575296    | 1                     | 670955.64      |
| 46   | TANJAVUR      | REBEA GEORGE               | 575296    | 1                     | 670955.64      |
| 47   | TANJAVUR      | REBEA GEORGE               | 575296    | 1                     | 670955.64      |
| 48   | TANJAVUR      | REBEA GEORGE               | 575296    | 1                     | 670955.64      |
| 49   | TANJAVUR      | REBEA GEORGE               | 575296    | 1                     | 670955.64      |
| 50   | TANJAVUR      | REBEA GEORGE               | 575296    | 1                     | 670955.64      |
| 51   | TANJAVUR      | REBEA GEORGE               | 575296    | 1                     | 670955.64      |
| 52   | TANJAVUR      | REBEA GEORGE               | 575296    | 1                     | 670955.64      |
| 53   | TANJAVUR      | REBEA GEORGE               | 575296    | 1                     | 670955.64      |
| 54   | TANJAVUR      | REBEA GEORGE               | 575296    | 1                     | 670955.64      |
| 55   | TANJAVUR      | REBEA GEORGE               | 575296    | 1                     | 670955.64      |
| 56   | TANJAVUR      | REBEA GEORGE               | 575296    | 1                     | 670955.64      |
| 57   | TANJAVUR      | REBEA GEORGE               | 575296    | 1                     | 670955.64      |
| 58   | TANJAVUR      | REBEA GEORGE               | 575296    | 1                     | 670955.64      |
| 59   | TANJAVUR      | REBEA GEORGE               | 575296    | 1                     | 670955.64      |
| 60   | TANJAVUR      | REBEA GEORGE               | 575296    | 1                     | 670955.64      |
| 61   | TANJAVUR      | REBEA GEORGE               | 575296    | 1                     | 670955.64      |
| 62   | TANJAVUR      | REBEA GEORGE               | 575296    | 1                     | 670955.64      |
| 63   | TANJAVUR      | REBEA GEORGE               | 575296    | 1                     | 670955.64      |
| 64   | TANJAVUR      | REBEA GEORGE               | 575296    | 1                     | 670955.64      |
| 65   | TANJAVUR      | REBEA GEORGE               | 575296    | 1                     | 670955.64      |
| 66   | TANJAVUR      | REBEA GEORGE               | 575296    | 1                     | 670955.64      |
| 67   | TANJAVUR      | REBEA GEORGE               | 575296    | 1                     | 670955.64      |
| 68   | TANJAVUR      | REBEA GEORGE               | 575296    | 1                     | 670955.64      |
| 69   | TANJAVUR      | REBEA GEORGE               | 575296    | 1                     | 670955.64      |
| 70   | TANJAVUR      | REBEA GEORGE               | 575296    | 1                     | 670955.64      |
| 71   | TANJAVUR      | REBEA GEORGE               | 575296    | 1                     | 670955.64      |
| 72   | TANJAVUR      | REBEA GEORGE               | 575296    | 1                     | 670955.64      |
| 73   | TANJAVUR      | REBEA GEORGE               | 575296    | 1                     | 670955.64      |
| 74   | TANJAVUR      | REBEA GEORGE               | 575296    | 1                     | 670955.64      |
| 75   | TANJAVUR      | REBEA GEORGE               | 575296    | 1                     | 670955.64      |
| 76   | TANJAVUR      | REBEA GEORGE               | 575296    | 1                     | 670955.64      |
| 77   | TANJAVUR      | REBEA GEORGE               | 575296    | 1                     | 670955.64      |
| 78   | TANJAVUR      | REBEA GEORGE               | 575296    | 1                     | 670955.64      |
| 79   | TANJAVUR      | REBEA GEORGE               | 575296    | 1                     | 670955.64      |
| 80   | TANJAVUR      | REBEA GEORGE               | 575296    | 1                     | 670955.64      |
| 81   | TANJAVUR      | REBEA GEORGE               | 575296    | 1                     | 670955.64      |
| 82   | TANJAVUR      | REBEA GEORGE               | 575296    | 1                     | 670955.64      |
| 83   | TANJAVUR      | REBEA GEORGE               | 575296    | 1                     | 670955.64      |
| 84   | TANJAVUR      | REBEA GEORGE               | 575296    | 1                     | 670955.64      |
| 85   | TANJAVUR      | REBEA GEORGE               | 575296    | 1                     | 670955.64      |
| 86   | TANJAVUR      | REBEA GEORGE               | 575296    | 1                     | 670955.64      |
| 87   | TANJAVUR      | REBEA GEORGE               | 575296    | 1                     | 670955.64      |
| 88   | TANJAVUR      | REBEA GEORGE               | 575296    | 1                     | 670955.64      |
| 89   | TANJAVUR      | REBEA GEORGE               | 575296    | 1                     | 670955.64      |
| 90   | TANJAVUR      | REBEA GEORGE               | 575296    | 1                     | 670955.64      |
| 91   | TANJAVUR      | REBEA GEORGE               | 575296    | 1                     | 670955.64      |
| 92   | TANJAVUR      | REBEA GEORGE               | 575296    | 1                     | 670955.        |